

International Development Finance Club

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# IDFC GREEN FINANCE MAPPING REPORT 2026

2025 IDFC Green Finance Commitments

November 2026

International Development Finance Club

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CLIMATE POLICY INITIATIVE

# IDFC GREEN FINANCE MAPPING REPORT 2026

## Executive Summary

**$1.5 trillion**
in total green finance since 2019, surpassing State of Ambition 2021 pledge

**$196 billion**
in green finance in 2025

**$14.2 billion**
in biodiversity finance in 2025

**Over 30%**
of global public climate finance provided by IDFC members from 2019 to 2024

**$138 billion (73%)**
in IDFC climate finance flowed to or within non-OECD countries in 2025

**73% of responding members increased their green finance**
in 2025, showing continued potential for green finance globally



2025 IDFC Green Finance Commitments
November 2026

# INTRODUCTION AND CONTEXT

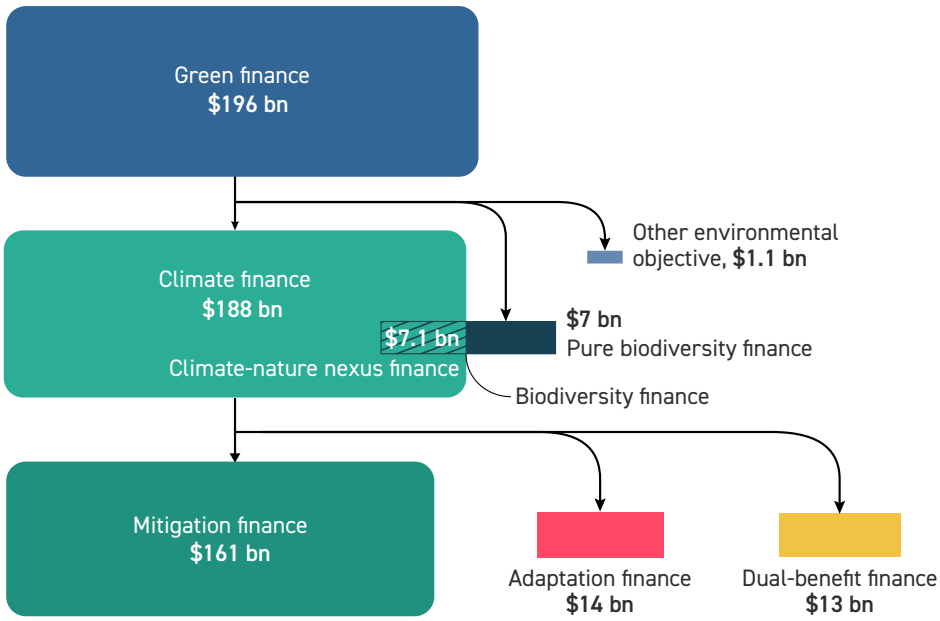
Since 2011, the International Development Finance Club (IDFC), a group of 27 national and regional development banks with over $4 trillion[1] in combined assets and annual commitments exceeding $1.2 trillion in 2025,[2] has conducted an annual mapping of member institutions' green finance[3] contributions.

**IDFC members mobilized $1.5 trillion in cumulative green finance between 2019 and 2025, surpassing the Club's 2021 pledge to mobilize $1.3 trillion over this period.**[4] This milestone reflects members' continued progress towards climate and broader environmental objectives. The Club has also worked to make green finance tracking more robust and consistent across members through a three-year capacity-building program (2023-2025) facilitated by the IDFC Climate Facility in partnership with Climate Policy Initiative. Despite this progress, reported biodiversity finance remains well below the Club's commitment to mobilize $100 billion over five years by 2027, with cumulative commitments of $49 billion since 2022.

**In 2025, IDFC members reported $196 billion in total green finance commitments** (see *Figure ES1*), a 14% increase from 2024 following two consecutive years of decline. This recovery is broad-based, with 16 of 22 responding members reporting increased green commitments. Participation in the IDFC's Green Finance Mapping survey declined slightly in 2025, with 22 institutions responding (compared to 23 in 2024), and seven reported biodiversity commitments.[5]

**Four members accounted for 91% of the year-on-year increase in green finance commitments in 2025.** KfW contributed 55% of the increase ($13 billion), primarily for mitigation, followed by CDB (19%) and JICA (9%), both supported by higher biodiversity commitments, and CAF (8%), through expanded international mitigation finance. This concentration reflects the scale of these institutions and their influence on Club-wide totals. However, growth was not confined to larger institutions. AFC, a considerably smaller member by total commitment almost doubled its commitments from $395 million to $755 million in 2025, accounting for a further 2% of the increase. Across the Club, overall

**Figure ES1:** IDFC green finance commitments in 2025 by theme ($ billion)




**Green finance** includes climate finance, biodiversity finance, and finance with other environmental objectives.

Within **climate finance**:

- **Mitigation** investments in projects and programs that contribute to reducing or avoiding GHG emissions.
- **Adaptation**: investments that reduce the vulnerability of goods and persons to the effects of climate change.
- **Dual-benefit**: investments with elements of both mitigation and adaptation.

**Biodiversity finance** comprises flows to projects with the objective of protecting and/or sustainably managing biodiversity or nature.

**Finance with other environmental objectives** refers to finance for green projects that have no climate or biodiversity benefits (e.g. tackling dust pollution, reducing soil pollution, or improving waste management).

1 $=US dollar.

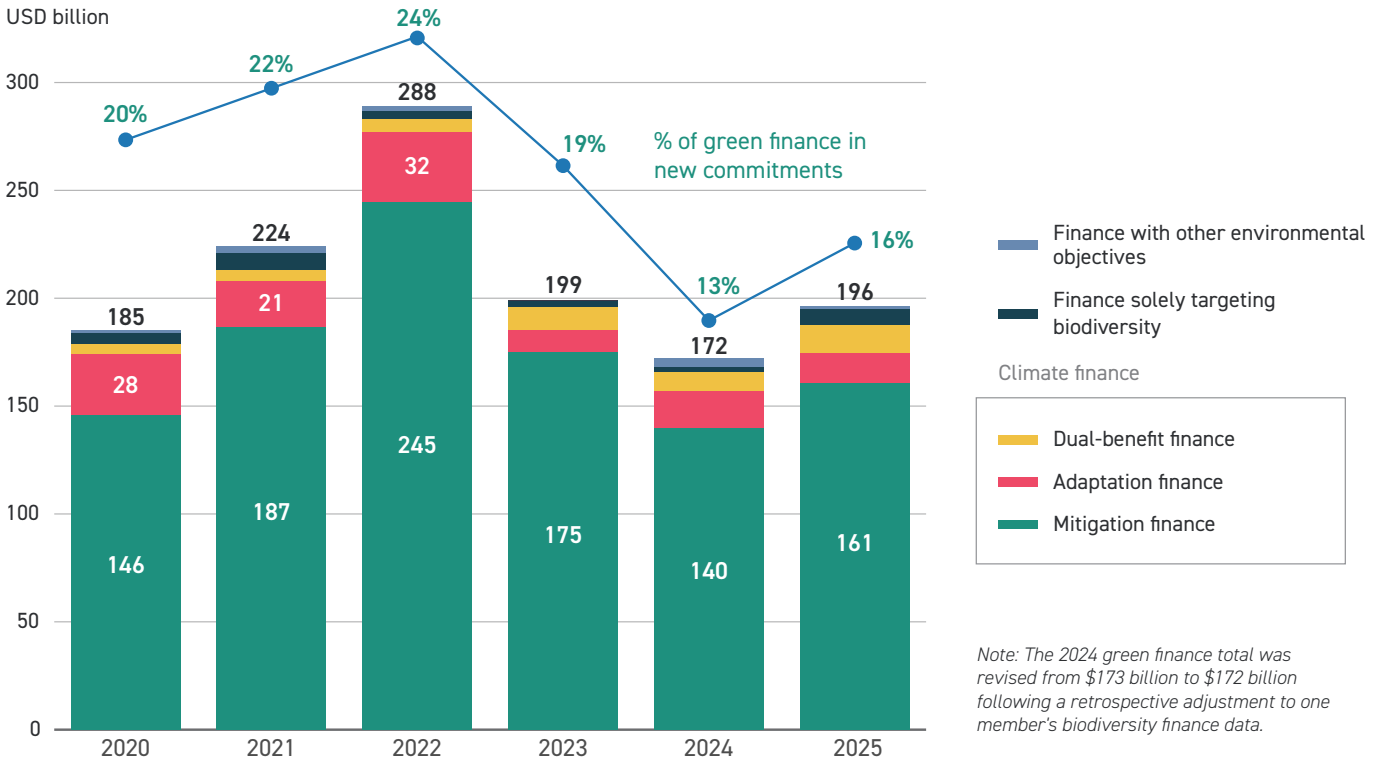
2 The figures reported in the Green Finance Mapping exercise represent financial commitments made during the tracking period. Commitments may refer to firm obligations resulting from board decisions on investment programs, the closure of financing contracts, or similar actions. The report includes only financial commitments from institutions financed through their own funds and excludes any external funds managed and/or implemented by these institutions.

3 Green finance encompasses climate finance, including mitigation, adaptation and dual-objective activities, as well as biodiversity finance and finance with other environmental finance.

4 IDFC, 2021. IDFC State of Ambition. Available at: https://www.idfc.org/wp-content/uploads/2025/10/idfc-state-of-ambition-2021-final.pdf

5 A further four members have previously tracked biodiversity finance but were excluded from the count as they reported no biodiversity projects in 2025.

**Figure ES2:** IDFC green finance commitments 2020-2025 ($ billion)




*Note: The 2024 green finance total was revised from $173 billion to $172 billion following a retrospective adjustment to one member's biodiversity finance data.*

commitment volume is influenced by year-on-year investment variations, updates to internal tracking methodologies, shifts in domestic policy support, and changes in pipeline composition.

**Globally, IDFC members provided over 30% of public climate finance from 2019 to 2024,[6] demonstrating members' driving role in the climate finance landscape.** Cumulative climate finance commitments by IDFC members have exceeded $1.2 trillion between 2019 and 2024, demonstrating the Club's ability to deliver at scale. The ongoing integration of the 2023 Common Principles highlights members' commitment to rigorous climate finance tracking.[7]

## KEY FINDINGS FROM THE 2025 DATA

- **IDFC members reported green finance commitments of $196 billion in 2025,** a 14% increase from 2024 (see *Figure ES2*).
- **In 2025, green finance represented 16% of total new commitments reported by IDFC members,[8]** which is lower than the average across the preceding five years (19%), but similar to the previous year's value (13%).
- **Climate finance accounted for 96% of total green finance (or $188 billion)**, matching the share in 2024.
  - **Mitigation finance continued to dominate at $161 billion in 2025**, representing 86% of climate finance and a 15% increase from $140 billion in 2024.
  - **Adaptation finance totaled $14 billion in 2025**, a 19% decrease from $17 billion in 2024. The number of members reporting adaptation finance fell for the second year running, from 15 in 2024 to 11 in 2025. Despite increases from JICA (127%) and CAF (54%), as well as smaller increases from other members, declines elsewhere offset them. Most of the decline was due to year-on-year reductions from other members (96% of the total decrease), while a small decline was driven by members reporting adaptation finance in 2024 but not in 2025 (4% of the total decrease).
  - **Dual-benefit finance totaled $13 billion in 2025**, a 41% increase from 2024. These flows represented

6 2024 is the latest year for which global climate finance estimates are available. Source: CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

7 See Section *Improving Green Finance Mapping Methodology* for more information

8 Total new commitments comprise all financing commitments reported by participating members, including green finance and commitments not classified as green under the GFM methodology.

7% of total climate finance, up slightly from 6% in 2024.

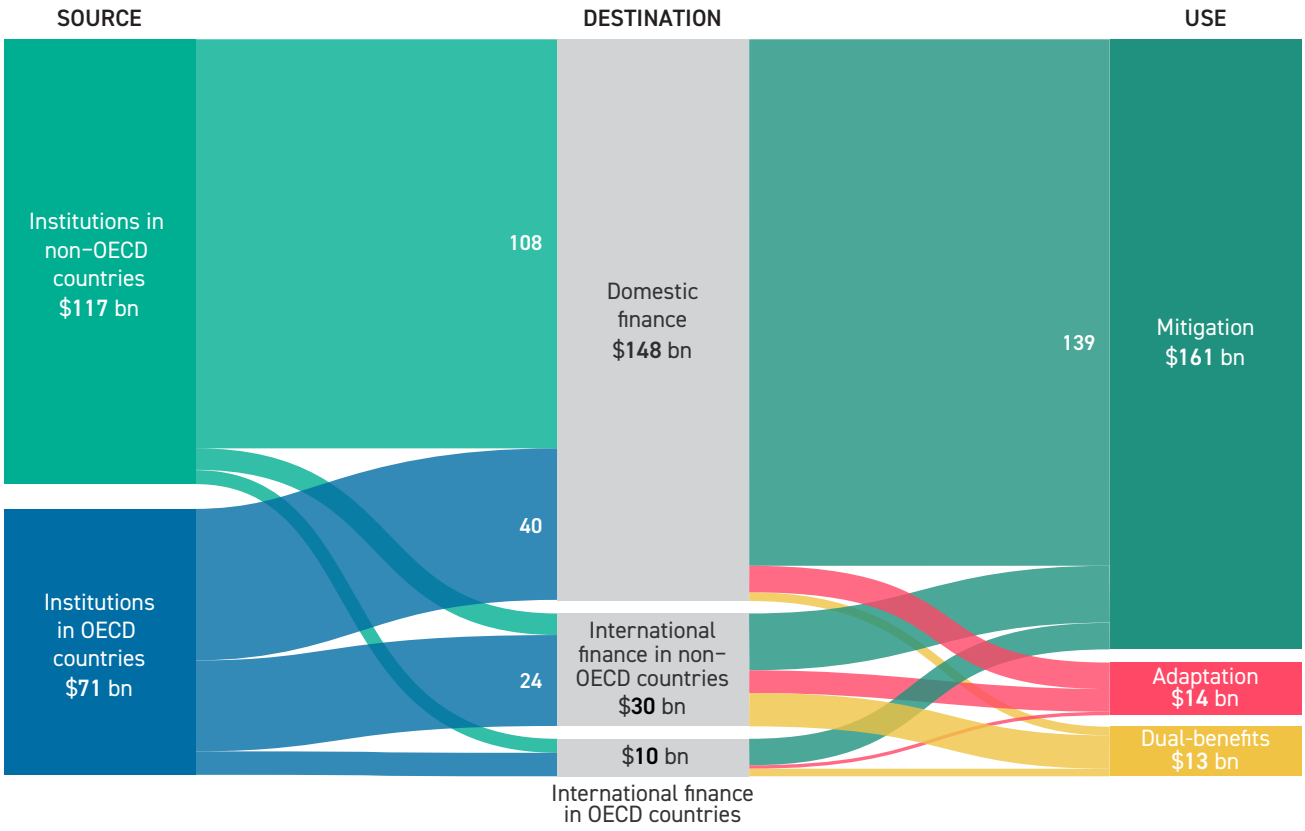
  - **Combined adaptation and dual-benefit commitments remained broadly stable at $27 billion in 2025**, compared with $26 billion in 2024 (a 2% increase), as the growth in dual-benefit finance offset the decline in adaptation-only finance.

- **Biodiversity finance rose from $8 billion in 2024 to $14.2 billion in 2025.** This includes finance for conservation as well as for water supply, wastewater treatment, and agriculture and natural resources management projects. Finance delivering both climate and biodiversity benefits (the **climate–nature nexus**) is included in both climate and biodiversity finance figures but excluded from aggregate green finance totals to avoid double counting. While biodiversity tracking remained limited, 12 members have adopted or are developing biodiversity strategies, which could support broader reporting and increased investment in the future.
- Additionally, IDFC members reported **$1.1 billion in financing for other environmental objectives,** including projects for sanitation and water and wastewater treatment (with no climate or biodiversity objectives).

## CLIMATE FINANCE IN 2025

- **Sources of finance:** Institutions in non-OECD countries continued to commit most IDFC climate finance. Totaling $117 billion, climate finance commitments from non-OECD-based institutions represented 62% of total climate finance in 2025 (see *Figure ES3*). This trend is primarily driven by China's domestic commitments through CDB.
- **Geographic destination:** East Asia and the Pacific remained the largest recipient region of climate finance from Club members in 2025, accounting for 54% of the total (compared to 63% in 2024), followed by Western Europe (22%), and Latin America and the Caribbean (13%). Climate finance commitments to Sub-Saharan Africa increased 15% to $6.0 billion in 2025, but accounted for just 3% of the Club's total, unchanged from 2024 (see *Figure ES4*).
  - IDFC members made 79% ($148 billion) of their climate finance commitments in their home countries. The remaining 21% ($40 billion) was committed internationally, up from 17% ($27 billion) in 2024.
  - International climate finance commitments from OECD-based institutions to non-OECD-based institutions doubled to $24 billion in 2025, up from $12 billion in 2024. These commitments accounted

**Figure ES3:** Climate finance commitments in 2025 by source of finance (OECD/non-OECD), destination and use ($ billion)



for 61% of the Club's total international climate finance, up from 44% in 2024 (see *Figure ES3*).

- **Financing instruments:** Climate finance was overwhelmingly provided as loans, totaling $175 billion or 93% of the total. This aligns with its 94% share in 2024. Non-concessional lending accounted for 65% of debt. Grant finance grew by 19% to $9.3 billion. The remaining $4 billion consisted of equity, guarantees, and other instruments.

## BIODIVERSITY FINANCE IN 2025

- **Seven IDFC members reported on their investments in biodiversity**, down from eight in 2024. A total of $14.2 billion in biodiversity finance was reported for 2025, up 79% from 2024 levels ($8 billion). Growth was driven by domestic commitments from CDB, which more than doubled from $3.5 billion in 2024 to $7.2 billion in 2025.
- **Despite this progress, biodiversity finance reported by IDFC members remains well below the Club's commitment to mobilize $100 billion over five years by 2027, with cumulative commitments of $49 billion since 2022**. Closing this gap will require both more members tracking and reporting biodiversity finance and a significant scale-up of dedicated investment.
- **Of total biodiversity finance commitments, 50% ($7.0 billion) went to projects solely targeting biodiversity**, and the remaining $7.1 billion was for activities at the climate-nature nexus. Finance solely targeting biodiversity has grown sixfold from $1.2 billion in 2024, demonstrating continued support for biodiversity-specific finance among reporting members.
- **Sources of finance:** IDFC institutions based in non-OECD countries committed $11 billion in biodiversity finance, accounting for 75% of the total (see *Figure ES5*). IDFC institutions based in OECD countries committed $3.6 billion (25%). This distribution is consistent with 2024 biodiversity commitments.
- **Geographic destinations:** East Asia and the Pacific attracted 56% of biodiversity commitments in 2025 (or $7.9 billion), followed by Latin America and the Caribbean at 32% (or $4.6 billion). As in 2024, these two regions account for the large majority of total biodiversity finance (see *Figure ES4*).
- **Sectors:** The largest share of biodiversity finance (47%, or $6.7 billion) went to dedicated conservation activities, driven primarily by CDB. A further 15% ($2.1 billion) was classified as 'other', reflecting finance that could not be allocated to sector categories due to taxonomy differences. Agriculture, forestry, and other land use (AFOLU), fisheries, and natural resources projects followed as the next-largest recipient sector, receiving $1.5 billion (11%) of biodiversity finance.

**Figure ES4:** Regional distribution of climate and biodiversity finance in 2025

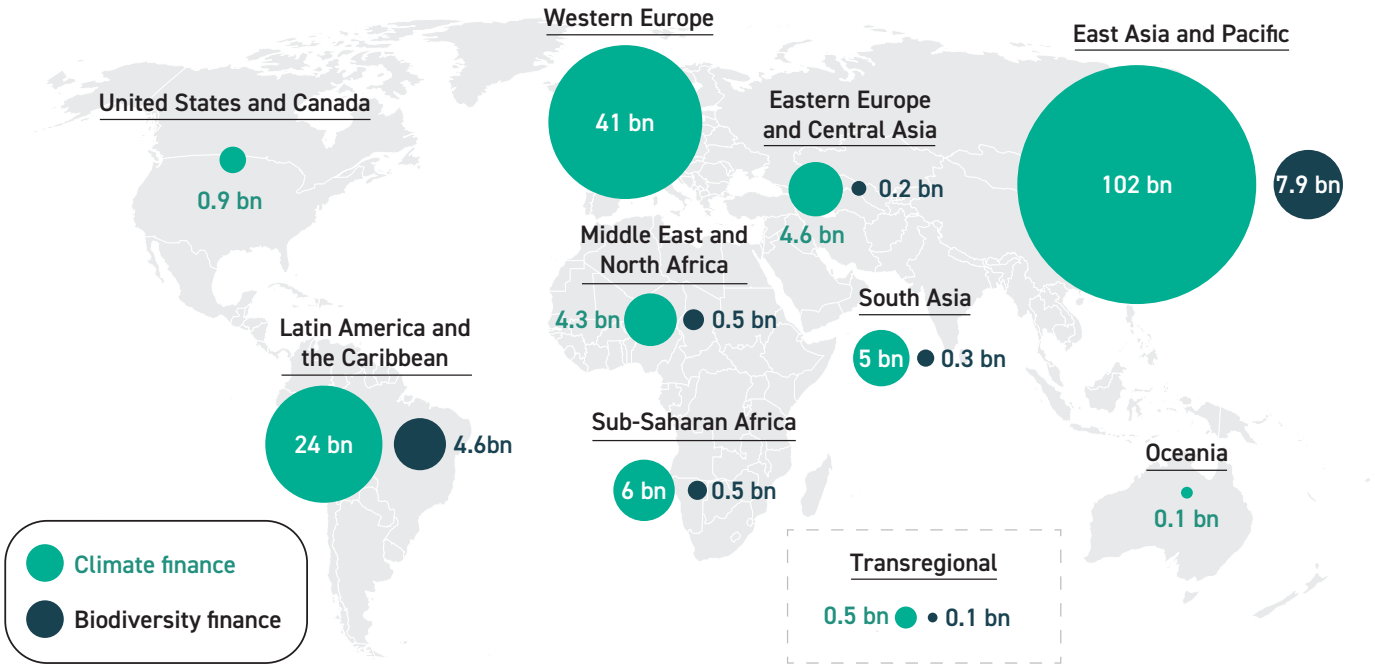
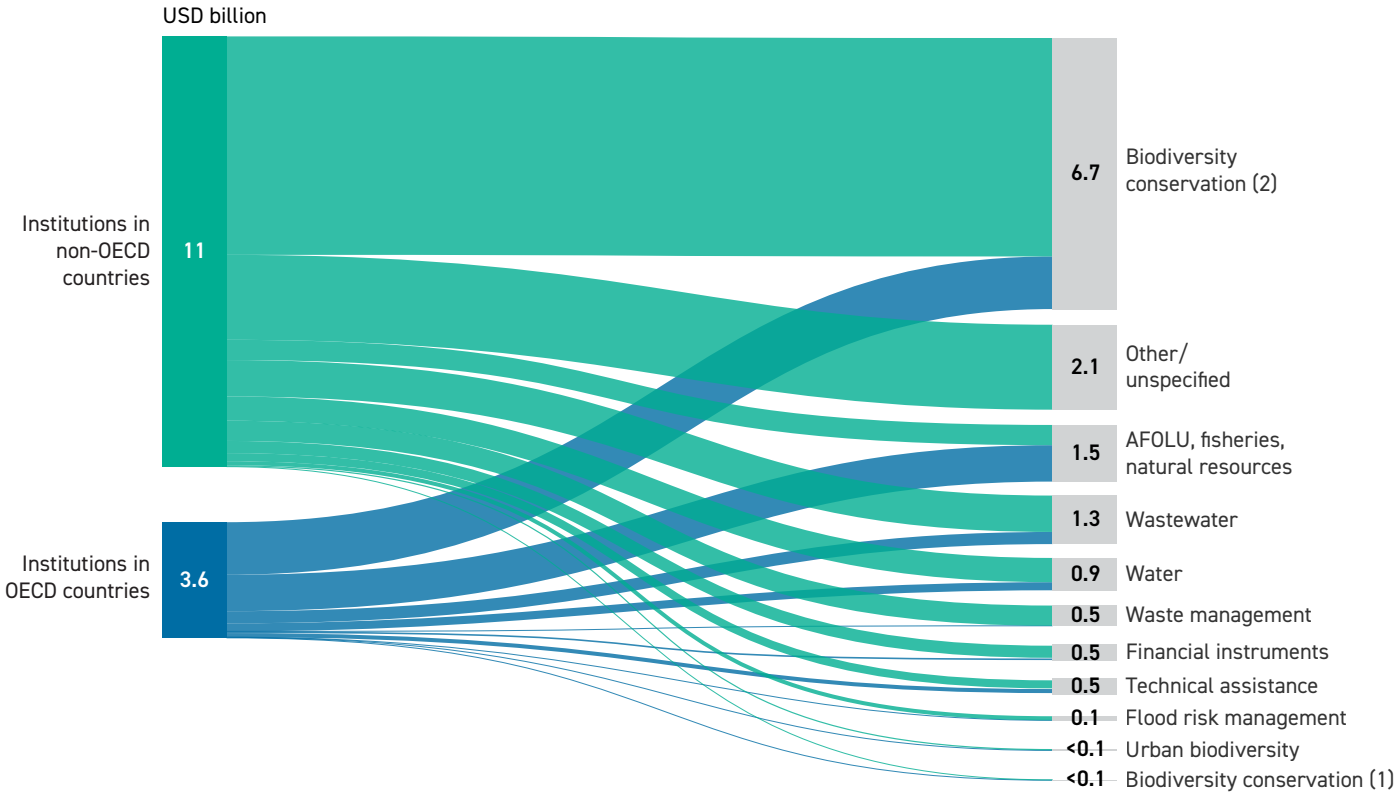


**Figure ES5:** Biodiversity finance commitments in 2025 by source (OECD/non-OECD) and end use




*Note: Biodiversity conservation (1) refers to projects where biodiversity is a significant objective (OECD DAC Marker 1), while biodiversity conservation (2) refers to projects where biodiversity is the principal objective (OECD DAC Marker 2).*

## BUILDING ON PROGRESS: PRIORITIES FOR THE CLUB

Despite significant progress towards its collective ambitions, several priorities remain for the Club to strengthen its contribution to global climate and biodiversity goals. Between 2019 and 2025, IDFC members committed a cumulative $1.5 trillion in green finance, surpassing the Club's 2021 pledge to mobilize $1.3 trillion over this period. Building on this milestone, four areas offer opportunities for members to deepen their impact and address persistent financing gaps:

- **Strengthening country-led and urban climate investment:** Members are well placed to translate national and urban climate priorities into investable projects, connecting governments with domestic and international finance. Existing member-led platforms and initiatives such as NUCA provide opportunities to scale these approaches.
- **Mobilizing private capital:** Members can use their local expertise, project preparation capabilities and risk-sharing instruments to attract private investment into sectors and markets that commercial finance would otherwise struggle to reach. Harmonised tracking would help demonstrate this catalytic role.
- **Strengthening biodiversity finance and integrating climate–nature objectives:** Despite recent growth, cumulative biodiversity commitments of $49 billion since 2022 remain well below the Club's $100 billion target by 2027. Closing this gap requires stronger institutional commitments, improved reporting and greater efforts to translate growing recognition of climate-nature synergies into increased nexus finance.
- **Scaling adaptation and resilience finance:** Combined adaptation and dual-benefit commitments remained broadly stable at $27 billion in 2025, accounting for 14% of climate finance. While growing dual-benefit finance highlights opportunities to integrate resilience into mitigation investments, it cannot fully replace dedicated adaptation finance. Members should scale dedicated adaptation investment alongside dual-benefit activities, particularly where resilience benefits are substantial but commercial returns are limited.

## IMPROVING THE GREEN FINANCE MAPPING METHODOLOGY

This analysis was completed based on responses to an IDFC survey, via which members self-reported their green finance commitments. The data was then checked for consistency and aggregated.

The IDFC survey uses the Joint Multilateral Development Banks (MDBs) and IDFC *Common Principles for Climate Mitigation Finance Tracking* (2023) and the *Common Principles for Climate Change Adaptation Finance Tracking* (2023). Reporting institutions and coverage across categories vary from year to year.

The *Common Principles* facilitate robust reporting by following the principle of conservativeness, preferring to under-report rather than over-report climate finance commitments. This principle particularly impacts the reporting of adaptation commitments. Because adaptation activities are context-specific and hard to identify and track consistently, a conservative approach to complex estimates of adaptation-relevant costs may result in lower reported sums.

## ABOUT THE IDFC

The IDFC, created in 2011, is a leading group of 27 national and regional development banks from all over the world. IDFC members have the unique function of supporting domestic policies while transferring international priorities into their own constituencies. IDFC members are aligned with and work together to implement the Sustainable Development Goals, the Paris Climate Agreement, and the Kunming-Montreal Global Biodiversity Framework. Through the IDFC, and in close partnership with other development bank networks, members join forces as a platform to promote and leverage sustainable development investment worldwide.

The green finance mapping report exists to illustrate the contributions that IDFC members provide to green finance and climate finance therein. The reporting methodology is constantly improving, with the hope of furthering member efforts in tracking and reporting on green finance flows.

More information about the IDFC can be found at www.idfc.org. This year's Green Finance Mapping report was prepared with the support of Climate Policy Initiative (www.climatepolicyinitiative.org).

## IDFC MEMBERS

**Africa**

- Africa Finance Corporation (AFC)
- Banque Ouest Africaine de Développement (BOAD)
- Caisse de Dépôt et de Gestion (CDG)
- Development Bank of Rwanda (BRD)
- Development Bank of Southern Africa (DBSA)
- The Eastern and Southern African Trade and Development Bank (TDB)

**Asia and the Middle East**

- China Development Bank (CDB)
- Islamic Corporation for the Development of the Private Sector (ICD)
- Japan International Cooperation Agency (JICA)
- Korean Development Bank (KDB)
- PT Sarana Multi Infrastruktur (PTSMI)
- Small Industries Development Bank of India (SIDBI)

**Europe**

- Agence Française de Développement (AFD)
- Black Sea Trade and Development Bank (BSTDB)
- Cassa depositi e prestiti (CDP)
- Croatian Bank for Reconstruction and Development (HBOR)
- KfW Bankengruppe
- Industrial Development Bank of Turkey (TSKB)
- *International Investment Bank (IIB)*
- *State Development Corporation (VEB)*

**Latin America and the Caribbean**

- Banco Industrial y de Comercio Exterior (BICE)
- Bancoldex S.A.
- Banco Nacional de Desenvolvimento Econômico e Social (BNDES)
- Central American Bank for Economic Integration (BCIE/CABEI)
- Corporación Financiera de Desarrollo S.A. (COFIDE)
- Development Bank of Latin America (CAF)
- Nacional Financiera (Nafin)

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# 1. INTRODUCTION

Established in 2011, the International Development Finance Club (IDFC) is a leading group of 27 national and regional development banks. With around $4 trillion in combined assets[9] and annual commitments[10] exceeding $1.2 trillion[11] in 2025, it is one of the largest providers of public development and climate finance globally.[12] The Green Finance Mapping (GFM) 2026 report assesses the green finance commitments IDFC members reported for the 2025 calendar year. It provides a consistent, transparent account of the Club's contribution to climate and biodiversity finance and tracks progress toward collective and institutional ambitions under the Paris Agreement and the Kunming–Montreal Global Biodiversity Framework. It analyzes commitments by climate, biodiversity, and other environmental objectives, destination region, financial instrument, and sector, based on survey responses from IDFC members. In 2026, 22 of 27 member institutions reported.

Green finance plays a critical role in addressing interconnected environmental challenges, extending beyond climate change to encompass biodiversity loss, ecosystem degradation and pollution. It includes finance for climate change mitigation and adaptation, biodiversity, and other environmental objectives, such as pollution reduction.

## GLOBAL CLIMATE AND BIODIVERSITY FINANCE CONTEXT

This 2026 edition of the IDFC GFM report is published at a pivotal moment for climate and biodiversity finance. The global agenda is shifting from negotiating targets to implementation, while the required investment continues to grow.[13] The Baku-to-Belém Roadmap to 1.3T, presented at COP30, sets the objective of mobilizing at least $1.3 trillion per year for developing countries by 2035 and identifies public development banks (PDBs) as central to delivery.[14] The report is published concurrently with the Convention on Biological Diversity's COP17, which will conduct the first global review of the Kunming–Montreal Global Biodiversity Framework and the resource mobilization strategy that underpins it.[15] Against this backdrop, IDFC members' 2025 green finance commitments provide an early indication of their contribution to these agendas.

Global climate finance reached a record $2 trillion in 2024, but annual growth has slowed from 30% in 2021 to 6% in 2024, with preliminary estimates pointing to 2–3% growth in 2025.[16] Growth is also increasingly private: private climate finance grew at an 18% CAGR since 2019, while public climate finance grew at half that rate (9%). Meanwhile, international public climate finance fell by 4% in 2024 as fiscal space tightened in provider countries.[17] Despite growing private investment globally, elevated costs of capital continue to deter private investment in emerging markets and developing economies (EMDEs), particularly in least developed countries, small island developing states, and other vulnerable economies. These conditions increase the importance of PDBs, which can combine local knowledge, concessional resources, de-risking instruments, and technical assistance to mobilize private capital and support country-led climate action.

Beyond climate finance, significant investment is also needed to address biodiversity loss and ecosystem degradation. UNEP's State of Finance for Nature 2026 estimates that $82.2 billion in public finance supported biodiversity in 2023, alongside $7.1 billion in private finance for biodiversity offsets.[18] Despite these investments, biodiversity finance falls short of the Kunming–Montreal Global Biodiversity Framework's goal of mobilizing at least $200 billion a year from all sources by 2030.[19]

9 CPI analysis based on total assets reported in each member's most recent annual report or audited financial statements, converted to US dollars at BIS end-of-period exchange rates.

10 The figures reported in the Green Finance Mapping exercise represent financial commitments made during the tracking period. Commitments may refer to firm obligations resulting from board decisions on investment programs, the closure of financing contracts, or similar actions. The report includes only financial commitments from institutions financed through their own funds and excludes any external funds managed and/or implemented by these institutions.

11 Total new commitments reported by the 22 responding members to the 2026 Green Finance Mapping survey.

12 IDFC, 2025. IDFC Green Finance Mapping 2025. Available at: https://www.climatepolicyinitiative.org/publication/idfc-green-finance-mapping-2025/

13 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

14 UNFCCC, 2025. Report on the Baku to Belém Roadmap to 1.3T. Available at: https://unfccc.int/sites/default/files/resource/Relatorio_Roadmap_COP29_COP30_EN_final.pdf

15 Stockholm Environment Institute, 2026. A business guide to biodiversity and COP17. Available at: https://www.sei.org/features/business-guide-biodiversity-cop17/

16 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

17 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

18 Biodiversity finance figures cover the specific public biodiversity and private biodiversity-offset categories identified in the report. Other nature-based finance categories, including sustainable agriculture, forestry and fisheries, are excluded from these figures as they may overlap with climate finance flows. UNEP, 2026. *State of Finance for Nature 2026*. Available at: https://www.unep.org/resources/state-finance-nature-2026

19 Convention on Biological Diversity, 2022. *Kunming–Montreal Global Biodiversity Framework*, Target 19. Available at: https://www.cbd.int/gbf/targets

## IDFC'S ROLE AND CONTRIBUTION

The IDFC acts as a critical link between global finance goals and national delivery. Its members translate climate-aligned development priorities into domestic markets, drawing on their public mandates and local presence to bridge government, private sector, and regulatory efforts. The membership spans the advanced and emerging economies, connecting institutions that operate in different economic contexts, from major national development banks to smaller regional banks that tackle local challenges. This diversity among members fosters coordinated advocacy, supporting local institutions to pursue shared priorities even in a divided political landscape.

Since 2019, the IDFC has provided about 30% of global public climate finance on average, including both domestic and international sources, with a strong presence in EMDE markets where financing gaps are most acute. The IDFC continues to drive the climate and biodiversity objectives among public finance providers as highlighted in Box 1.

**Box 1: IDFC developments**

In 2025, IDFC green finance activities spanned three complementary areas:

**IDFC leadership and strategic ambition:**

- At COP30, IDFC members unveiled their **renewed State of Ambition**, reaffirming commitments to align finance with 1.5°C temperature pathways and support the broader $1.3 trillion climate finance goal by 2035, while advancing work on carbon markets and countryled platforms.[20]

**Initiatives launched in 2025:**

- **The Public Development Bank Guarantee Hub**, co-launched with FiCS, MIGA, and the NDC Partnership to build guarantee capacity for PDBs, with an ambition to deploy up to $10 billion in guarantees and $25 million in technical assistance.[21]
- **The "Transformational Finance for Climate" position paper and agenda** launched by the Transformational Finance for Climate Group to drive system-level transitions aligned with national priorities.[22]

**Capacity building:**

- IDFC Secretariat has partnered with CPI to deliver **three technical workshops** focused on the **application of the Common Principles** for mitigation and adaptation, and guidance on tracking biodiversity finance.
- **Biodiversity Training Series**: Public release of eight recorded technical training modules detailing Taskforce on Nature-related Financial Disclosures (TNFD) LEAP framework implementation, double materiality assessments, nature-positive tracking methodologies, and nature-based solutions.[23]

20 IDFC, 2025. IDFC: Combatting climate change is at the top of our agenda. Available at: https://www.idfc.org/wp-content/uploads/2025/11/cop30-idfc-state-of-ambition.pdf

21 IDFC, 2025. IDFC, MIGA and NDCP launch the Public Development Bank Guarantee Hub (PDB Guarantee Hub) at COP30. Available at: https://www.idfc.org/wp-content/uploads/2025/11/press-release-pdb-guarantee-hub-fv.pdf

22 Transformational Finance for Climate Group, 2025. Transformational Finance for Climate: Unlocking Systemic Effects. Available at: https://www.idfc.org/wp-content/uploads/2025/11/making-finance-work-for-climate-transformational-finance-for-climate-group-position-paper-cop30-final.pdf

23 IDFC, 2026. 2025 Training Series on Biodiversity Finance. Available at: https://www.idfc.org/news/2025-training-series-on-biodiversity-finance/

## WHAT'S NEW IN THIS YEAR'S GFM

The 2026 report builds on previous editions while introducing two analytical enhancements:

- **Biodiversity stocktake**: This year's report includes a qualitative stocktake of progress against commitments made following COP15. It highlights institutional progress on areas such as the adoption and implementation of biodiversity strategies, integration of nature-related considerations into project appraisal, and the development of tracking and reporting methodologies. The results provide input for the first global review of the Kunming–Montreal Framework ahead of COP17.
- **Comparison with other public finance provider groups**: The report compares selected IDFC trends with those of other public finance provider groups, such as multilateral development banks (MDBs). These comparisons situate the Club's contributions within the wider public climate finance landscape, providing context and perspective while recognizing that institutions have different operational mandates.

## REPORT STRUCTURE

This report, prepared with the support of Climate Policy Initiative (CPI), is structured as follows:

- **Section 2** briefly outlines the methodology, indicating any changes from the previous methodology used to record IDFC members' green finance commitments.
- **Section 3** presents green finance mapping outcomes, including climate and biodiversity outcomes, with analysis on destinations, instruments, and sectors.
- **Section 4** explores financing for climate–nature nexus objectives.
- **Section 5** summarizes trends, concludes the report, and outlines future directions.

# 2. METHODOLOGY

The GFM methodology has evolved across reporting cycles to enhance the transparency, comparability, and consistency of the exercise. The 2026 survey applies guidance from the Joint Multilateral Development Banks (MDBs) and the IDFC Common Principles for Climate Mitigation Finance Tracking (2023 version), and Adaptation Finance Tracking (2023 version). The IDFC group has been applying their own biodiversity finance methodology which was developed for the GFM 2021 and refined in subsequent cycles through capacity-building work by the IDFC Secretariat, the IDFC Facility, and CPI. See Appendix 6.3 for further details.

The IDFC GFM report provides an overview of green finance commitments by IDFC members. Members report these commitments in the following categories (see Figure 1):

I. **Green finance** encompasses climate finance, including mitigation, adaptation and dual-benefit activities, as well as biodiversity finance and finance with other environmental objectives.

II. **Climate finance** comprises flows for the mitigation of greenhouse gases (henceforth mitigation); adaptation to climate change; and projects that include elements of both mitigation and adaptation (referred to as dual-benefit finance).

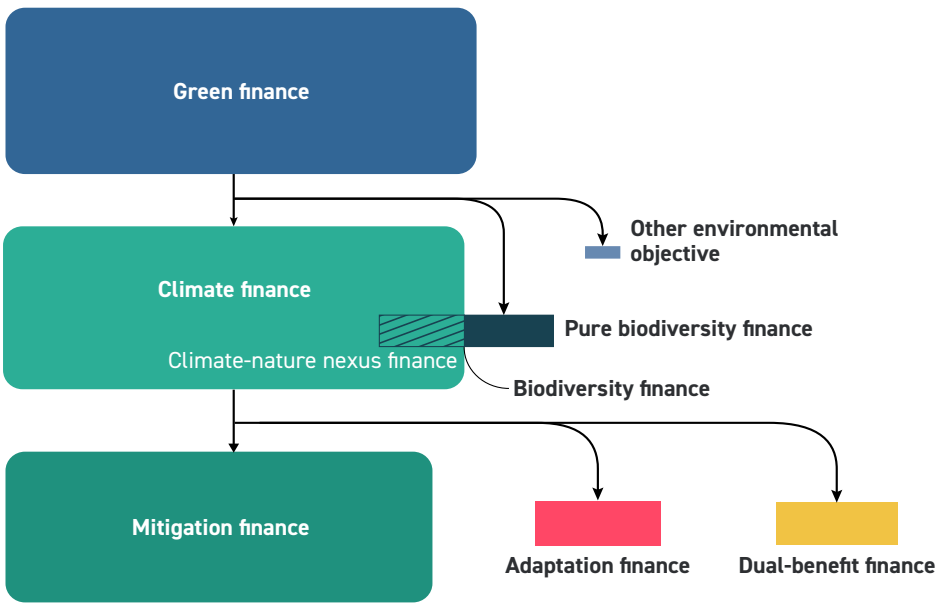
III. **Biodiversity finance** comprises flows to projects with the objective of protecting and/or sustainably managing biodiversity or nature. Biodiversity finance includes, for example, finance for water supply, wastewater treatment, biodiversity conservation, and waste management. This report distinguishes between two types of biodiversity finance:

   a. **Climate–nature nexus finance** refers to finance that delivers both climate and biodiversity benefits. Climate-related activities frequently carry biodiversity co-benefits, and vice versa. A forestry project, for example, may act as a carbon sink while also protecting and sustainably managing biodiverse ecosystems. Nexus finance counts toward both the climate and biodiversity totals rather than as an additional sum.

   b. **Finance solely targeting biodiversity** refers to finance that targets biodiversity without climate co-benefits. This may include, for example, the maintenance and improvement of habitat for migratory species.

IV. **Finance with other environmental objectives** refers to finance for green projects that have no climate or biodiversity benefits, identified as such by the reporting institution. Such projects can include dust pollution or resource efficiency. They qualify as green on the basis of these wider environmental improvements, in the absence of a clear link to emissions reduction, climate resilience, or the conservation of nature.

**Figure 1:** Categorization of finance used in the GFM report




**Green finance** includes climate finance, biodiversity finance, and finance with other environmental objectives.

Within **climate finance**:

- **Mitigation** investments in projects and programs that contribute to reducing or avoiding GHG emissions.
- **Adaptation**: investments that reduce the vulnerability of goods and persons to the effects of climate change.
- **Dual-benefit**: investments with elements of both mitigation and adaptation.

**Biodiversity finance** comprises flows to projects with the objective of protecting and/or sustainably managing biodiversity or nature.

**Finance with other environmental objectives** refers to finance for green projects that have no climate or biodiversity benefits (e.g. tackling dust pollution, reducing soil pollution, or improving waste management).

Building on the established survey template, the 2026 exercise introduced two updates:

1. **A qualitative stocktake of members' biodiversity strategies.** A dedicated section of the questionnaire invited members to report their progress against eight commitments on nature made as part of the 2022 IDFC Common Position Paper on Biodiversity.[24] See Section 3.2 for more details.
2. **The addition of two qualitative fields**, each addressing a persistent limitation in the granularity of members' reporting:
    a. Sectoral detail for dual-benefit projects. The sector specification in the project-level reporting sheet has been restructured to capture the nuances of dual-benefit finance, allowing members to record a mitigation sector and an adaptation sector for each dual-benefit project.
    b. Additional detail for other environmental finance. A free-text box invites members to provide additional detail on the commitments they report under other environmental objectives.

Of the 27 IDFC members, 22 responded to the 2026 survey. 7 of these reported financial commitments to biodiversity, compared with 8 in the previous cycle, indicating broadly stable participation in biodiversity finance reporting. 13 members provide project-level data, which underpins the disaggregated analysis of sectors, instruments and geographies presented in this report. Methodological alignment across the membership continues to improve, though it remains incomplete. 9 of the 22 responding members apply the 2023 Common Principles for Climate Mitigation Finance Tracking, and 6 of these members complement their reporting with additional internal frameworks. 1 member applies the 2021 version and 1 the 2015 version. Of the remaining 11 members, 5 track climate finance against their own institutional or national taxonomies without reference to the Common Principles, and 5 specify no tracking methodology at all.

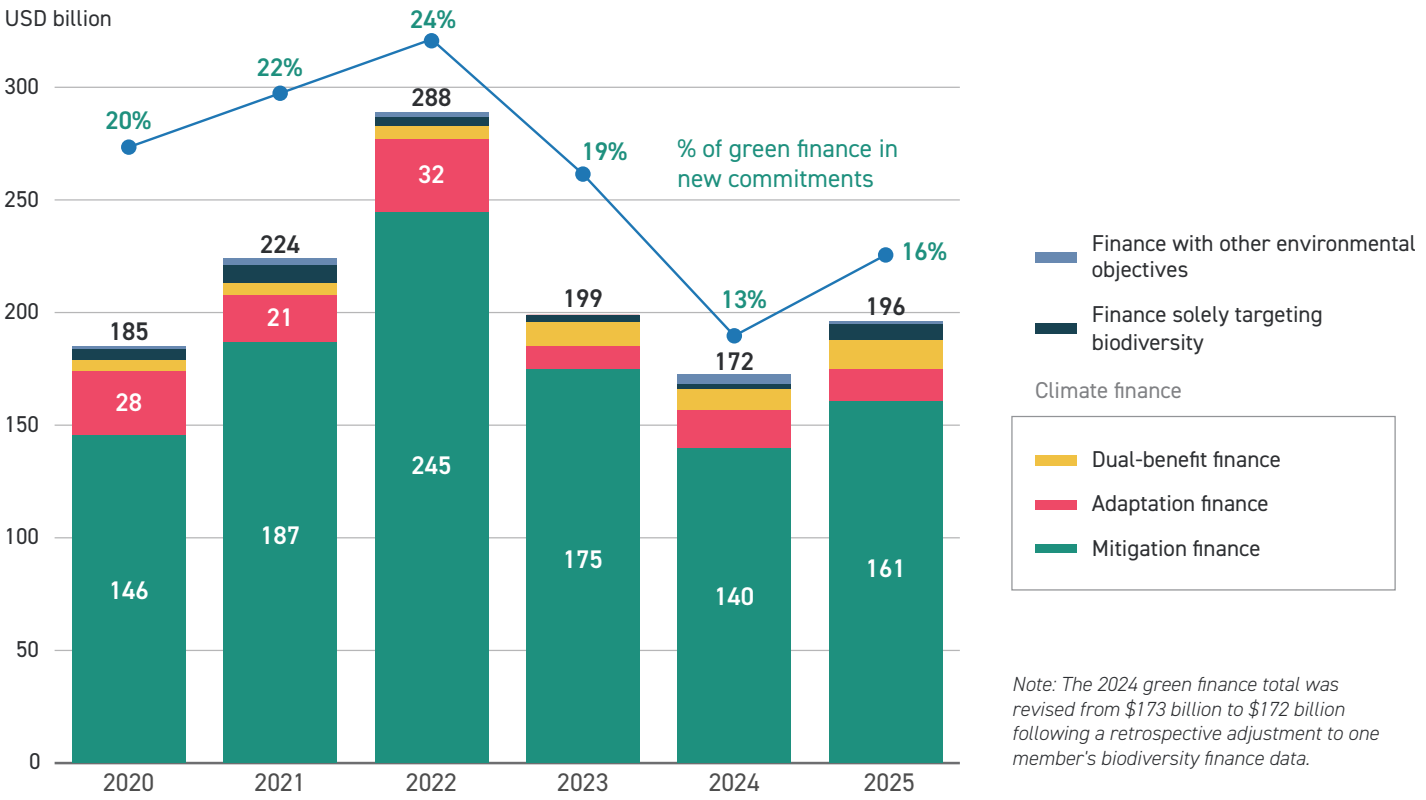
24 IDFC, 2022. IDFC Common Position Paper on Biodiversity. Available at: https://www.idfc.org/wp-content/uploads/2022/11/idfc-biodiversity-position-paper-vfinal.pdf

# 3. GREEN FINANCE MAPPING OUTCOMES

**IDFC members increased their total green finance commitments in 2025 to $196 billion, up 14% from $172 billion in 2024.** Green finance accounted for 16% of members' total new commitments, up from 13% in 2024 but still below the shares recorded in 2021-2023 (see Figure 2). Growth was relatively broad-based: 16 of the 22 reporting members increased their green finance commitments from 2024, with increases ranging from 2% to over 100% (see Appendix 6.4, Table A12).

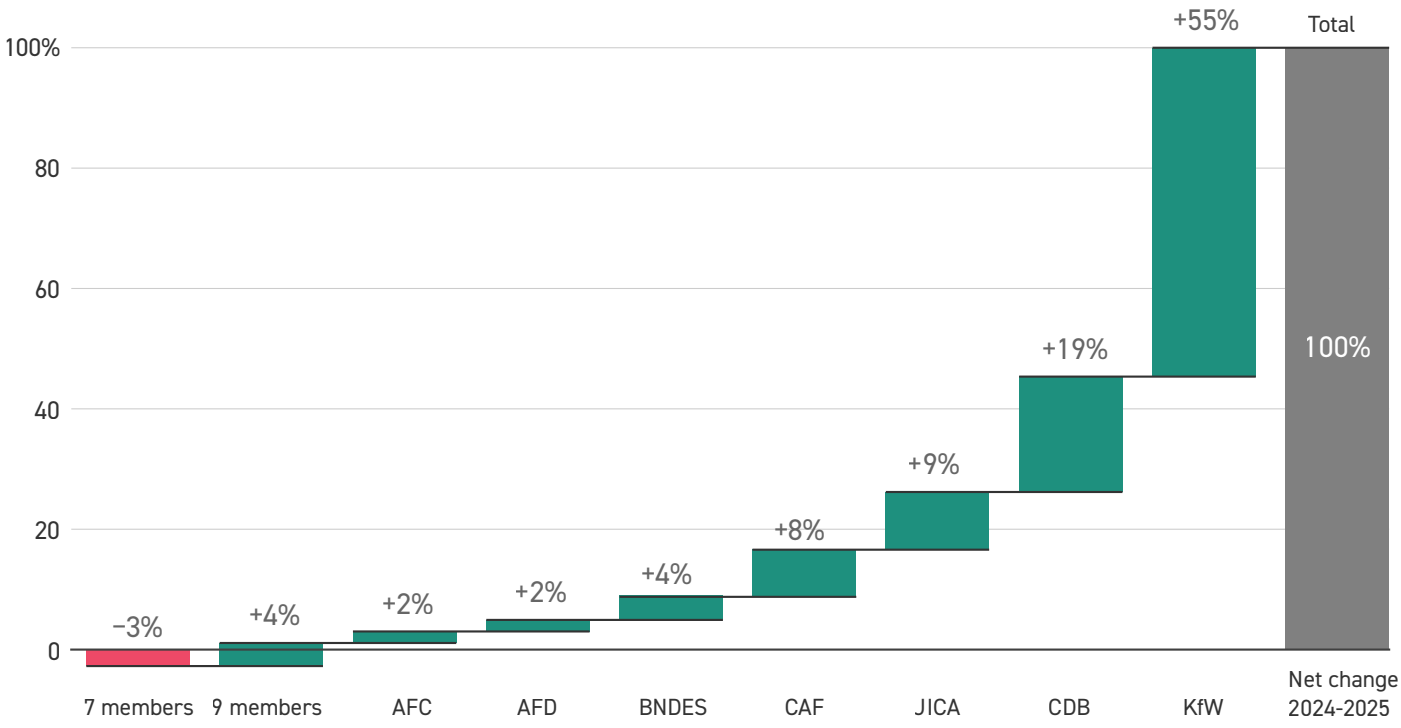
**However, a small number of large institutions accounted for most of the increase in absolute terms.** Four members accounted for 91% of the year-on-year increase in green finance commitments in 2025 (see Figure 3). KfW alone accounted for 55% of the total increase, with its green commitments rising by $13 billion compared to 2024, primarily through domestic finance. CDB contributed 19% of the increase, driven by expanded biodiversity finance, while JICA contributed 9%, tripling its biodiversity commitments. CAF accounted for a further 8%, driven by increased mitigation finance.

**Figure 2:** IDFC green finance commitments by theme, 2020-2025




*Note: The 2024 green finance total was revised from $173 billion to $172 billion following a retrospective adjustment to one member's biodiversity finance data.*

**Figure 3:** Members' contribution to net change in green finance, 2024–2025 (% of total change)[25]




**Growth was not confined to the largest institutions.** AFC almost doubled its green finance commitments, from $395 million in 2024 to $755 million in 2025, contributing a further 2% of the Club-wide increase. More broadly, members reported that their annual green finance commitments were influenced by investment cycles, changes in project pipelines and domestic policy conditions, as well as developments in members' internal tracking methodologies (see Box 2).

**Box 2: Trend drivers**

**Total green finance commitments in 2025 increased by 14% compared to 2024.** Members reported a range of institutional, market, funding and methodological factors behind year-on-year changes, though these factors do not affect all members equally or in the same manner.

**Upward drivers**

- **Deeper integration of climate and biodiversity:** Stronger institutional focus on climate and nature lifted reported commitments at several institutions. Members cited more systematic integration of climate and nature considerations across project pipelines (see Section 4), growing numbers of newly approved biodiversity projects, and expanding forest restoration pipelines supported by institutional biodiversity strategies and available funding.
- **Stronger domestic demand and policy support:** Better-informed borrowers and public subsidies for the green transition increased demand for eligible financing. One member attributed higher climate finance partly to firms responding to improved information and subsidy support.

25 This figure shows net changes in green finance commitments for 23 members, including 22 reporting in GFM 2026 and one that reported in 2025 but not in 2026, which contributed a small decrease.

- **Increased availability of funding:** Greater access to funding enabled members to scale green-eligible activity. Members cited increased funding for specific sectors, including rail transport and greater use of capital market funding.

**Downward drivers**

- **Methodology changes:** Changes to green finance tracking can reduce reported commitments without necessarily indicating an equivalent reduction in underlying green activity. One member introduced a more granular and conservative methodology for identifying eligible green components within projects, lowering reported volumes while improving the robustness and precision of its climate finance reporting.

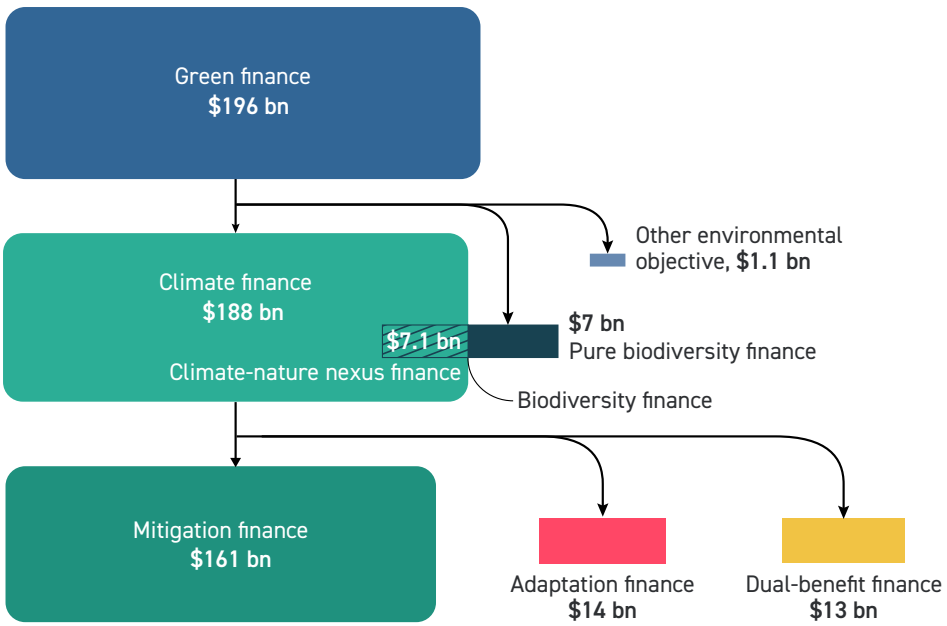
**Other factors affecting reported trends**

- **Deal size and pipeline composition:** The size and timing of individual transactions can drive annual totals independently of the number of projects financed. Some members reported higher commitments despite fewer transactions because individual deals were larger, while others reported lower commitments as fewer large-scale climate projects entered their pipelines.
- **Data and reporting capacity:** One member reported that, despite not having dedicated financing lines for climate change, energy efficiency, sustainability, or biodiversity in 2025, it may still have financed activities serving these objectives. However, limitations in its information systems prevent it from systematically identifying and tracking financing by purpose or use of proceeds, potentially leaving some green activity unclassified.

Source: CPI analysis based on self-reported data by members in the 2026 GFM survey.

**Green finance accounted for 16% of IDFC members' total new commitments in 2025.** Of the $196 billion in new green commitments, climate finance accounted for 96% ($188 billion), in line with its 2024 share. This included $7.1 billion invested at the climate–nature nexus. A further $7.0 billion solely targeted biodiversity objectives, bringing total biodiversity finance to $14.2 billion. Members also reported $1.1 billion for other environmental objectives, including sanitation and water and wastewater treatment projects with no climate or biodiversity objectives (see Figure 4).

**Figure 4:** IDFC green finance commitments by theme in 2025




**Green finance** includes climate finance, biodiversity finance, and finance with other environmental objectives.

Within **climate finance**:
- **Mitigation** investments in projects and programs that contribute to reducing or avoiding GHG emissions.
- **Adaptation**: investments that reduce the vulnerability of goods and persons to the effects of climate change.
- **Dual-benefit**: investments with elements of both mitigation and adaptation.

**Biodiversity finance** comprises flows to projects with the objective of protecting and/or sustainably managing biodiversity or nature.

**Finance with other environmental objectives** refers to finance for green projects that have no climate or biodiversity benefits (e.g. tackling dust pollution, reducing soil pollution, or improving waste management).

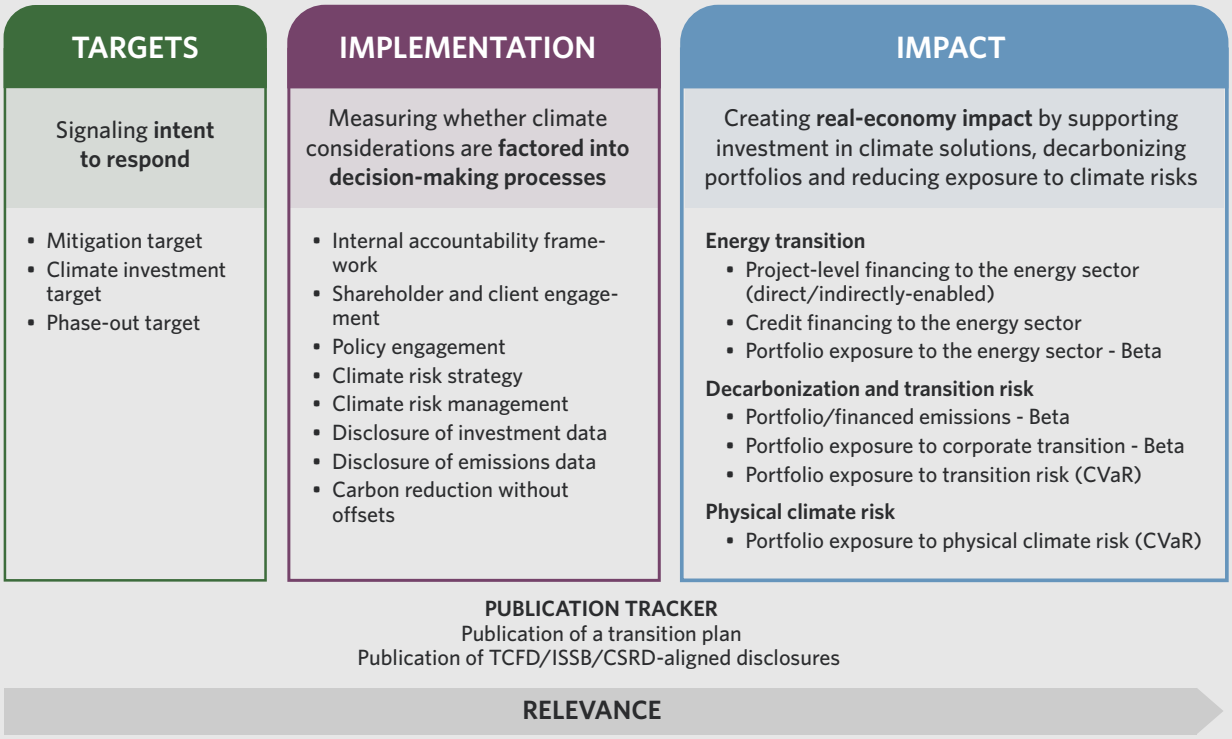
**The share of green finance in total commitments varied substantially across IDFC members in 2025, ranging from 4% to 59% across institutions** (see Table A12). Eight members allocated less than 20% of their total commitments to green finance, ten allocated between 20% and 40%, and four allocated more than 40%. OECD-based members averaged 33% for green finance, compared with 21% among non-OECD members. Institution size alone does not explain these differences. Of the five largest members by total commitments, three allocated less than 20% of their commitments to green finance, while the other two allocated 40% or more. Box 3 sets out a complementary way to assess how institutions deliver on climate ambition.

**Box 3: Beyond volumes – assessing how institutions deliver on climate targets**

CPI's Net Zero Finance Tracker (NZFT)'s framework distils best practices from 45 transition plans and net zero frameworks, and uses them to monitor and evaluate how financial institutions translate climate ambition into implementation and real economy impact. The NZFT structures this assessment around three dimensions:

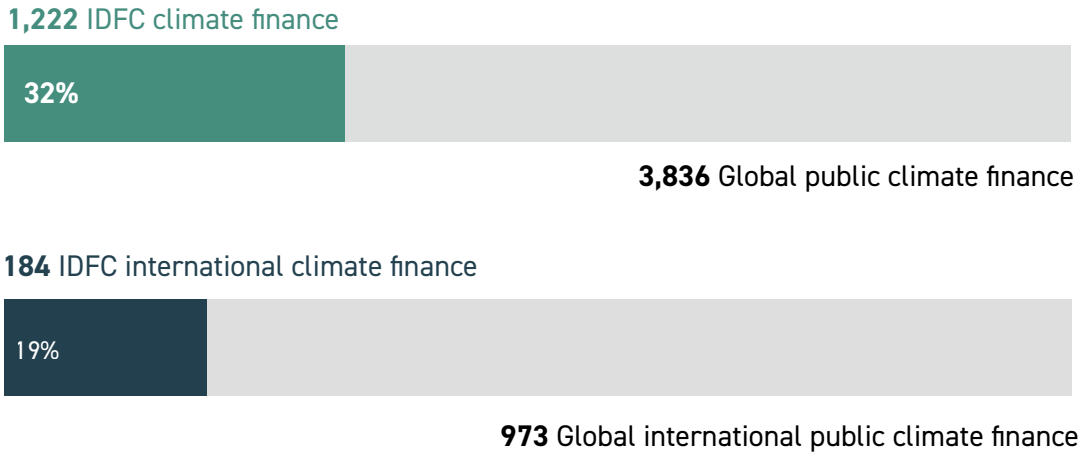
- **Targets:** The climate objectives set by FIs, including emissions-reduction, climate investment and fossil-fuel phase-out targets.
- **Implementation:** The actions taken to deliver these targets, including their integration into governance, internal processes, stewardship and disclosure.
- **Real-economy impact:** The extent to which these actions translate into changes in financing, portfolios and climate-related outcomes.

For IDFC members, approaches like NZFT offer a practical reference for good practice: setting credible, time-bound targets; embedding climate objectives in governance, financing and investment decisions; and assessing how capital allocation and portfolio exposures evolve in relation to climate goals. CPI's 2026 NZFT methodology[26] details the indicators and scoring criteria underpinning this assessment.




26 Climate Policy Initiative. 2026. Net Zero Finance Tracker Methodology 2026. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2026/09/Net-Zero-FinanceTracker-Methodology-2026.pdf

**Figure 5:** IDFC climate finance in context, 2019-2024[27]




**IDFC members remain one of the largest provider groups of public climate finance globally, contributing over 30% of global public climate finance (including both domestic and international sources) over 2019–2024** (see Figure 5). They also provide 19% of international public climate finance, highlighting their role not only in financing domestic transitions but also in channeling finance across borders.

**This share of global public climate finance (including both domestic and international sources) is larger in scale than the 15% provided by MDBs on average over 2019–2024, based on Joint MDB reporting.**[28] However, the figures should be interpreted as broad indicators rather than a like-for-like comparison. The two groups have different institutional mandates and reporting approaches: the IDFC brings together national and regional development banks, many of which primarily finance their domestic economies, while MDBs generally have an international development mandate. The IDFC's contribution illustrates the scale at which national and regional development banks complement multilateral institutions within the global public climate finance architecture.

**IDFC members' climate finance commitments grew in 2025, standing out against a broader slowdown.** While global climate finance surpassed $2 trillion in 2024, annual growth slowed to 6%, following increases of 16% and 22% in the previous two years. The increase in IDFC commitments in 2025 therefore points to continued momentum among national and regional development banks despite a more constrained environment for international public finance.

## 3.1 CLIMATE FINANCE

### 3.1.1 CLIMATE FINANCE COMMITMENTS BY OBJECTIVE

**In line with global public climate finance trends, mitigation continued to dominate IDFC members' commitments in 2025, accounting for 86% of climate finance.** Mitigation commitments rose 15% from 2024, while adaptation commitments fell 19% over the same period and now account for 7% of climate finance. This represents a slight decrease from 2024 but remains broadly in line with global public climate finance trends, where adaptation accounted for 8% of public climate finance in 2024.[29] Combined adaptation and dual-benefit commitments remained broadly stable at $27 billion in 2025, compared with $26 billion in 2024 (a 2% increase), as the growth in dual-benefit finance offset the decline in adaptation-only finance.

27 Global public climate finance flows are tracked by CPI's Global Landscape of Climate Finance 2026. Due to a data lag, the most recent available figures are for 2024. Climate finance includes all mitigation, adaptation, and dual-benefit finance commitments. IDFC overall new commitments include all commitments made by IDFC members, including green finance and non-green finance.

28 Joint Report on Multilateral Development Banks' Climate Finance, 2020 to 2024 editions.

29 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

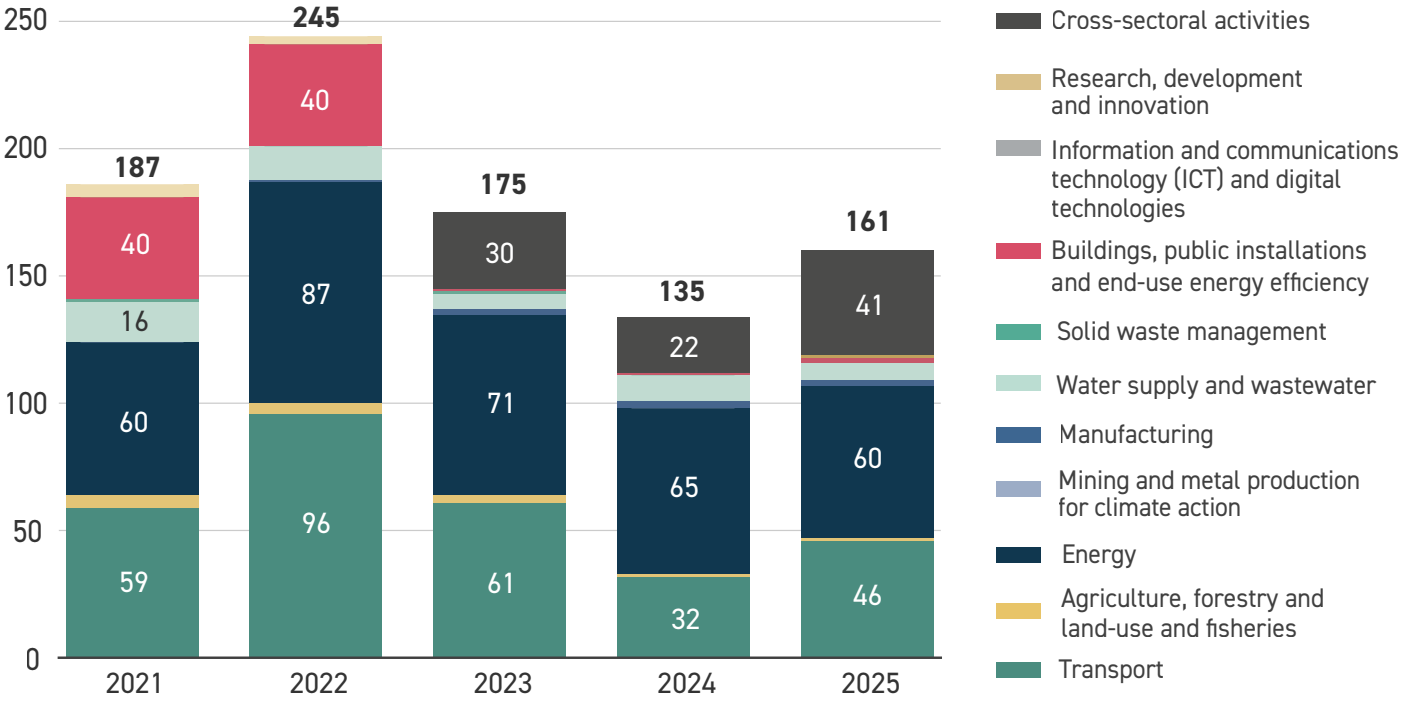
## MITIGATION

**IDFC members committed $161 billion to climate mitigation in 2025, a 15% increase from $140 billion in 2024.** Strong growth in transport finance drove this increase, with commitments increasing by 41% from $32 billion to $46 billion, largely reflecting higher commitments from CDB for low-carbon inter-urban transport.

**In 2025, mitigation finance remained concentrated in energy (37%, or $60 billion) and transport (28%, or $46 billion)** (see Figure 6). Cross-sectoral activities[30] accounted for an additional 25% ($41 billion), while water supply and wastewater accounted for 5% ($7.4 billion). Within energy, most commitments went to renewables (75%), consistently the largest energy sub-sector. In transport, commitments focused on urban and rural transport ($23 billion) and low-carbon inter-urban transport ($16 billion), with the latter largely driven by CDB, alongside significant contributions from CAF, BNDES, and KfW.

**The continued focus on transport finance also reflects the growing importance of financing low-carbon urban development as cities expand.** Cities are home to 45% of the world's population and are expected to absorb two-thirds of population growth to 2050.[31] They will require an estimated $4.3 trillion a year in mitigation finance through 2030.[32] Investment in public transport and other low-carbon urban infrastructure such as inter-urban freight railways can simultaneously support emissions reductions, connectivity and access to services. IDFC members are well placed to support such investment through their relationships with national and subnational governments and their ability to provide long-term infrastructure finance. See Box 4 for an example of CAF's support for urban transport and the wider IDFC group's work on urban climate finance.

**Figure 6:** Mitigation finance commitments by sector, 2021-2025[33,34]




30 The cross-sectoral category captures activities that span multiple sectors or do not fit neatly into a single sector but contribute meaningfully to climate change mitigation. This includes projects such as multi-sectoral technical assistance, crosscutting policy development, climate finance capacity building, and research and innovation initiatives.

31 United Nations, 2025. World Urbanization Prospects 2025: Summary of Results. Available at: https://desapublications.un.org/publications/world-urbanization-prospects-2025-summary-results

32 CCFLA, 2024. 2024 State of Cities Climate Finance. Available at: https://www.climatepolicyinitiative.org/publication/2024-state-of-cities-climate-finance/

33 The sector classification was updated in 2021 with the release of the revised Common Principles for Mitigation Finance Tracking. To ensure consistency, the graphic includes only data from 2021–2025.

34 This figure excludes JICA's 2024 data due to the unavailability of disaggregated figures at the time of analysis. Total mitigation finance in 2024 including JICA reaches $140 billion.

**The concentration of 66% of IDFC mitigation commitments in energy and transport broadly reflects global climate finance patterns**. Globally, 75% of mitigation finance is concentrated in energy and transport, where technologies are relatively mature, incentives are clearer and established revenue models make projects easier to finance.[35] These sectors also tend to involve more capital-intensive projects with larger financing requirements, contributing to their higher share of total investment volumes. MDB financing shows a similar concentration, with most mitigation finance in 2025 allocated to energy (38%) and transport (19%).[36]

**Box 4: Supporting urban climate action - CAF and Bogotá's first international green bond**

CAF's role as anchor investor in Bogotá's first international green bond[37] shows how development banks can help subnational governments connect a defined pipeline of low-carbon urban infrastructure to international capital markets.

In November 2025, Bogotá issued a Colombian peso-denominated green bond in the international market equivalent to $600 million (COP 2.3 trillion), making it the first Latin American municipality to do so. The local-currency structure limited the city's foreign-exchange risk while still opening the deal to international investors, who ultimately took 93.4% of the allocation.

Orders reached COP 3.1 trillion (approximately $1 billion)—1.34 times the amount offered. CAF and the International Finance Corporation (IFC) participated as anchor investors, lending credibility to the issuance and supporting its placement. The proceeds will fund four electric mobility projects expected to cut travel times by more than 70%, particularly for low-income residents, and reduce annual $CO_2$ emissions by more than 240,000 tons.

Transactions like this point to a wider opportunity. CAF's urban focus continues to build: in January 2026 it agreed to a five-year partnership with C40 cities to help Latin American cities turn climate plans into bankable projects and connect them to finance. Making such support systemic is the aim of the NDBs Urban Climate Action Program (NUCA),[38] an emerging IDFC initiative through which national and regional development banks partner with cities to co-design and finance urban climate projects. Urban climate finance is a fast-growing priority for many NDBs, and NUCA's technical-assistance and pipeline-building workstreams, now underway, will deepen this offer in the years ahead.

**In 2025, non-OECD members provided 90% of IDFC mitigation commitments for renewable energy** (see Figure 7). Total renewable energy investment by non-OECD-based institutions reached $41 billion, concentrated in hydropower ($19.1 billion), driven by CDB. In 2025, hydropower replaced solar as the leading technology for these members, a shift coinciding with a fall in solar investment in China the same year as new pricing rules moved new wind and solar projects from fixed tariffs to market-based prices.[39] Significant non-OECD flows also went to wind power ($11 billion) and solar PV ($7.6 billion). This concentration in hydropower, wind, and solar reflects the continued prominence of established renewable technologies in IDFC members' energy portfolios. While all three technologies are proven and commercially viable at scale, public lenders remain important for large projects because of permitting, land, grid and auction risks.[40]

35 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

36 EIB, 2026. 2025 Joint Summary Report on Multilateral Development Banks' Climate Finance: MDBs' climate finance dashboard. Available at: https://www.eib.org/en/about/partners/development-banks/climate-finance-dashboard

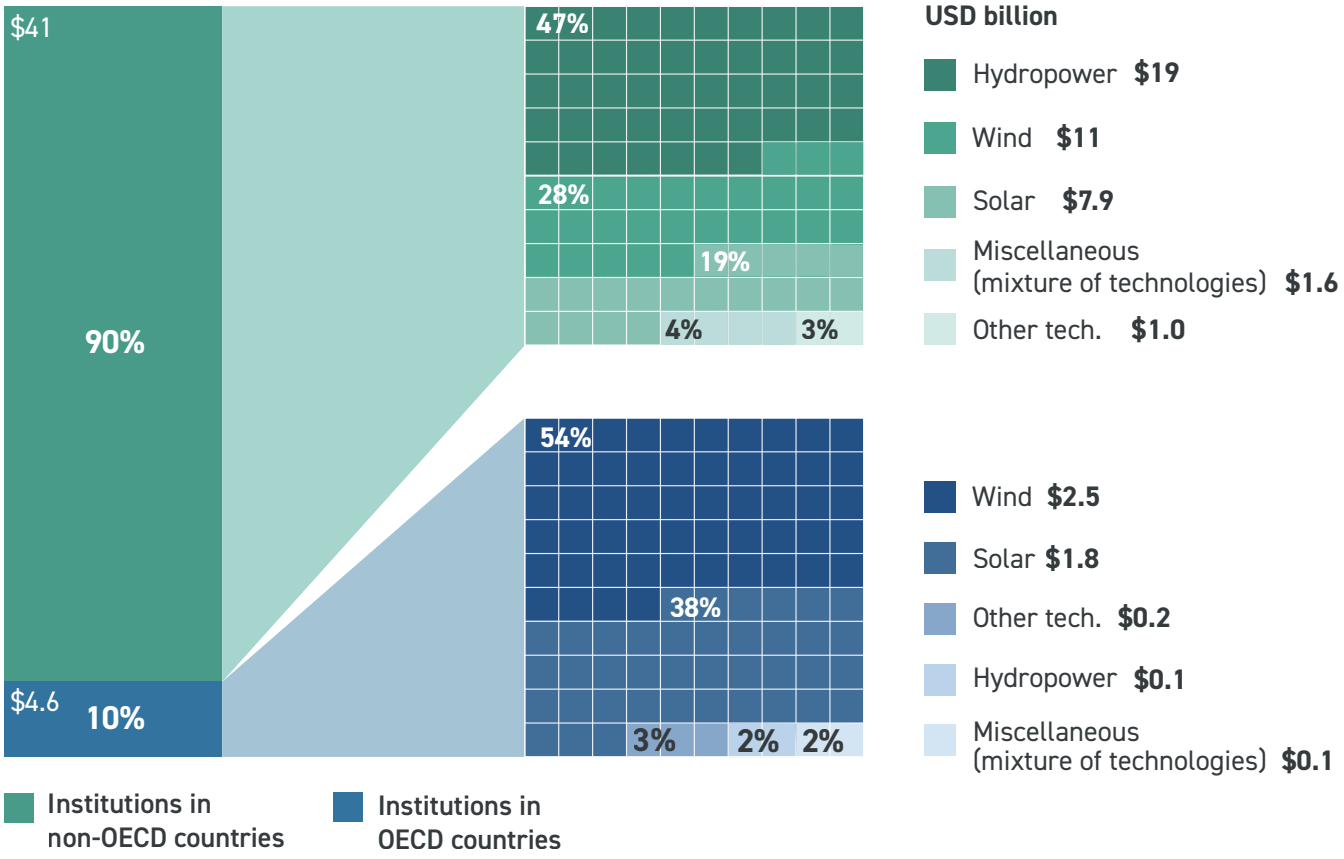
37 CAF, 2025. CAF supports Bogotá in issuing the first international Green Bond of a city in Latin America. Available at: https://www.caf.com/es/actualidad/noticias/caf-impulsa-el-primer-bono-verde-internacional-de-bogota/

38 IDFC, n.d. Scaling Up Urban Climate Transition. Available at: https://nuca.idfc.org/

39 Wood Mackenzie, 2025. China shifts to 'High-quality'* renewable growth with new pricing mechanism following 264 GW boom in H1 2025. Available at: https://www.woodmac.com/press-releases/new-page3/

40 IEA, 2021. Hydropower Special Market Report: Analysis and forecast to 2030. Available at: https://www.iea.org/reports/hydropower-special-market-report

**Figure 7:** Commitments to renewable energy technologies by technology and source (OECD-/non-OECD-based members) in 2025




OECD-based members contributed the remaining 10% of renewable energy investment. Their commitments were similarly concentrated in wind ($2.5 billion) and solar ($1.8 billion), with a smaller share for hydropower ($97 million).

**Other sectors[41] such as manufacturing, agriculture, forestry, land-use and fisheries, and mining and metal production accounted for 9% of total mitigation finance combined.** This is below the 11% recorded in 2024, indicating that concentration in these sectors has increased. This pattern is not unique to the IDFC. Globally, mitigation investment remains limited and variable in sectors such as industry, agriculture, forestry, and other land-use (AFOLU) and waste, where projects can face less established business models, higher technology or implementation risks, weaker enabling environments and more fragmented beneficiaries.[42] These characteristics increase development finance's potential value. Rather than competing with commercial capital where technologies and markets are already mature, IDFC members can play a greater role in directing public and blended finance to help develop pipelines and reduce risks in sectors where private investment is not yet scaling.

**Of the eight least-invested sectors, five increased commitments in 2025 compared to 2024.** The largest increase was in buildings, public installations and end-use energy efficiency, where commitments more than doubled from $687 million in 2024 to $1.9 billion in 2025. This was largely driven by CAF's investment in renovating prison infrastructure in Peru. The program includes modern facilities incorporating sustainable infrastructure measures, including solar energy systems and water reuse and recycling.[43]

41 See Table A6 in Appendix 6.3 for the full list.

42 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

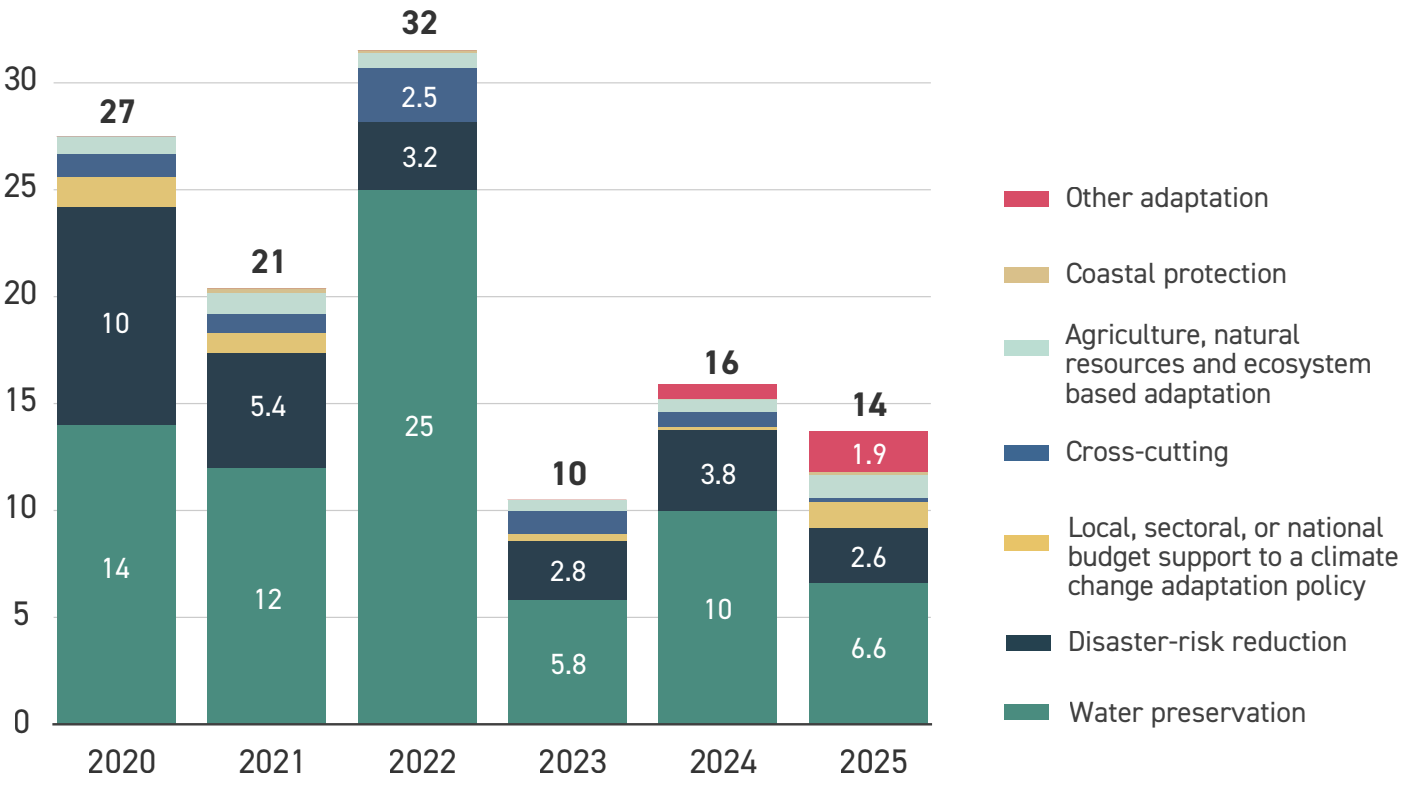
43 CAF, 2025. CAF approves historic USD 800 million program to modernize Peru's justice and penitentiary system. Available at: https://www.caf.com/en/currently/news/caf-approves-historic-usd-800-million-program-to-modernize-perus-justice-and-penitentiary-system/

## ADAPTATION

**IDFC members committed $14 billion to adaptation in 2025, equivalent to 7% of total climate finance.** This represents a 19% decline from $17 billion in 2024. Eleven of the 22 responding members reported adaptation commitments in 2025. The overall trend is highly sensitive to annual changes among a small number of large contributors: 74% of adaptation commitments came from just three members—CDB (41%), JICA (18%), and CAF (15%). While JICA and CAF increased their adaptation commitments from 2024 by 127% and 54%,[44] respectively, CDB commitments fell 42%, from $9.9 billion in 2024 to $5.7 billion in 2025, resulting in an overall decline in adaptation finance across the Club. A small portion of the total decline in adaptation finance (4%) is driven by members reporting adaptation finance in 2024 but not in 2025.

**As in previous years, adaptation commitments were concentrated in water preservation (48% or $6.6 billion), followed by other disaster risk reduction (19% or $2.6 billion)** (see Figure 8). Both sectors recorded lower commitments than in 2024, with water preservation decreasing 34% and other disaster risk reduction decreasing 31%, largely reflecting lower CDB commitments. The concentration in the water sector is consistent with the central role of water security in climate resilience. Climate impacts are frequently transmitted through water systems—including drought, flooding, and changing water availability—while water infrastructure often has public-good characteristics that make public finance particularly important.[45] Water and wastewater activities account for 37% of adaptation finance tracked globally by CPI in 2024, suggesting that the IDFC's concentration in these areas forms part of a broader financing pattern.[46] See Box 5 for an example of IDFC member investment in climate-resilient water infrastructure.

**Figure 8:** Adaptation finance commitments by subcategory, 2020-2025[47]




44 The reported growth rate is based on CAF's adaptation-only commitments, which increased from $1,365 million in 2024 to $2,097 million in 2025. To ensure comparability across IDFC members, the adaptation components of dual-benefit operations are reported separately. Including these components, CAF's total adaptation commitments increased from $1,785 million in 2024 to $2,648 million in 2025.

45 World Bank, 2024. Water Security and Climate Change Insights from Country Climate and Development Reports. Available at: https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099124511122431814

46 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

47 This figure excludes JICA's 2024 data due to the unavailability of disaggregated figures at the time of analysis. Total adaptation finance in 2024 including JICA reaches $17 billion.

**Box 5: KfW's Climate-Resilient Drinking Water Supply in Dhaka**

KfW's climate-resilient drinking water program in Dhaka shows how development finance can tackle the root cause of a city's climate vulnerability, offering lessons for other coastal cities facing groundwater depletion.

Dhaka, Bangladesh's capital, sits just four meters above sea level and is subsiding by approximately 14 mm annually, largely due to groundwater extraction, which supplies 78% of its drinking water. Subsidence increases exposure to flooding, sea-level rise and saltwater intrusion, while climate change intensifies pressure on groundwater reserves, threatening water security for millions of residents.[48]

In 2025, KfW committed €70 million (approximately $80 million) to support a transition from groundwater to surface water, providing climate-resilient drinking water for an estimated 4.5 million people.[49] The KfW financing covers a Meghna River intake and pumping station with a daily capacity of 950,000 $m^3$, a 27-km twin pipeline and 54 km of distribution pipes. An independent consultant monitors environmental and social commitments, including resettlement and water quality.

A joint approach lets partners share the cost and risk of large-scale infrastructure and align their support behind a single national program. The European Investment Bank, Agence Française de Développement, the Danish International Development Agency, and the Government of Bangladesh co-finance the project.

By investing in water security for one of the world's most climate-exposed countries,[50] the program supports urban resilience while demonstrating how development banks can channel adaptation finance toward underserved sectors and address structural climate vulnerabilities.

**Water's prominence in IDFC members' portfolios may also reflect the role of national and regional development banks in financing locally embedded infrastructure.** Many adaptation investments depend heavily on local climate conditions, public infrastructure and institutional capacity, making domestic and subnational financial institutions key implementation channels.[51]

**Other adaptation categories recorded increases, including commitments for budget support for adaptation policies which increased 771%, from $135 million in 2024 to $1.2 billion in 2025, driven by CAF and AFD.** AFD's support for the +Água Pernambuco program in Brazil illustrates how such finance can combine investment with institutional strengthening. AFD provided €200 million (approximately $225 million) to support COMPESA under this program, financing improvements to water supply and infrastructure alongside technical assistance, studies and institutional support. The program covers 23 subprojects and aims to strengthen water security and climate resilience for approximately five million users.[52]

**Agriculture, natural resources, and ecosystem-based adaptation[53] remained a relatively small share of total adaptation finance, at 8% or $1.1 billion in 2025, despite increasing 73% from $647 million in 2024.** The increase is needed given the sector's exposure to climate impacts and persistent financing gap. Globally, adaptation finance for AFOLU fell to approximately $5.5 billion in 2024,[54] despite the sector supporting the livelihoods of around 3.8 billion people.[55] Increasing finance to agriculture and ecosystems therefore remains important both for protecting livelihoods and food systems and for strengthening resilience to physical climate risks. MDBs

48 Hossain, M.A., Begum, M., Akhtar, M.N. et al., 2025. Predicting water scarcity in northern Bangladesh using deep learning and climate data. Available at: https://doi.org/10.1038/s41612-025-01030-y

49 KfW, 2025. Climate-adapted drinking water resource management Dhaka. Available at: https://www.kfw-entwicklungsbank.de/ipfz/Projektdatenbank/Klimaange-passtes-Trinkwasserressourcenmanagement-Dhaka-58791.htm

50 World Bank Group, 2025. Bangladesh and Other South Asian Countries: Climate Resilience Will Be Private Sector Led. Available at: https://www.worldbank.org/en/news/press-release/2025/11/24/bangladesh-and-other-south-asian-countries-climate-resilience-will-be-private-sector-led

51 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

52 AFD, 2025. Compesa and the AFD Group Join Forces to Modernize Drinking Water Production in Pernambuco. Available at: https://www.afd.fr/pt-pt/comunicados-de-imprensa/compesa-grupo-afd-se-unem-para-modernizar-producao-agua-potavel

53 The GFM category 'Agriculture, natural resources, and ecosystem-based adaptation' broadly corresponds to the AFOLU (agriculture, forestry, and other land use) category used in global climate finance tracking, although there are slight differences in their coverage of eligible activities.

54 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

55 FAO, 2023. Almost half the world's population lives in households linked to agrifood systems. Available at: https://www.fao.org/newsroom/detail/almost-half-the-worlds-population-lives-in-households-linked-to-agrifood-systems/en

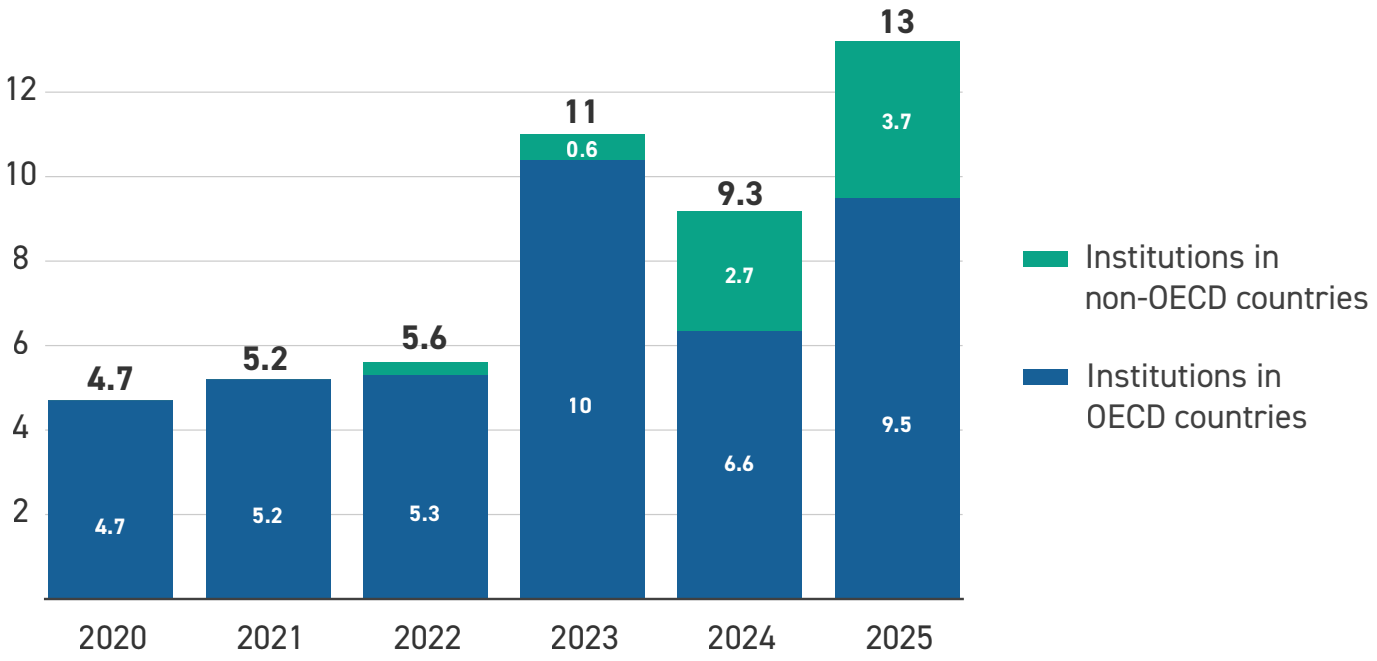
similarly allocated just 5% of their adaptation finance to agriculture and ecosystems in 2025,[56] although methodological and sectoral classification differences limit direct comparability. Scaling finance for agriculture and ecosystems remains critical to protecting livelihoods and food systems and strengthening resilience to physical climate risks.

## DUAL-BENEFIT

**Dual benefit finance, or finance targeting both mitigation and adaptation objectives totaled $13 billion in 2025, representing 7% of climate finance.** Such finance can support projects including climate-resilient renewable energy infrastructure, climate-smart agriculture combining emissions reductions with drought resilience, and ecosystem restoration that enhances carbon sequestration while reducing flood risks. This represents a 41% increase from $9.3 billion in 2024 (see Figure 9). Dual-benefit finance was concentrated among a small number of members. AFD accounted for 40% of total dual-benefit commitments, followed by JICA (21%) and BNDES (10%). These were also the three largest providers in 2024. The increase in dual-benefit finance therefore reflects growth among institutions already reporting substantial commitments in this category, rather than a broad-based shift across the membership.

**Growth in dual-benefit finance is a welcome development, reflecting opportunities to integrate resilience into mitigation investments and deliver multiple climate benefits.** This mirrors a wider global trend, with global dual-benefit finance more than doubling between 2019 and 2024 to reach $38 billion.[57] A WRI review of 320 adaptation investments approved by international climate finance institutions between 2014 and 2024 found that almost half also reduced greenhouse gas emissions, particularly in energy, forestry, transport, cities and agriculture. However, dual-benefit finance cannot replace dedicated adaptation finance, as around half of the investments reviewed delivered no mitigation co-benefits, highlighting the need for targeted financing for essential adaptation measures, such as early-warning systems and health services addressing heat stress and climate-sensitive diseases.

**Figure 9:** Dual-benefit commitments by region of origin (OECD/non-OECD IDFC members), 2020-2025[58]




56 EIB, 2026. 2025 Joint Summary Report on Multilateral Development Banks' Climate Finance: MDBs' climate finance dashboard. Available at: https://www.eib.org/en/about/partners/development-banks/climate-finance-dashboard

57 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

58 This figure includes JICA's 2024 data, which was excluded from the 2025 GFM report due to limited data availability at the time of publication.

**OECD-based institutions provided the majority (72%) of dual-benefit finance, while non-OECD-based members provided the remaining 28%.** Most commitments went to Latin America and the Caribbean (54%), followed by sub-Saharan Africa (15%), the same two largest recipient regions as in 2024. OECD-based institutions provided most finance to both regions, reflecting the importance of targeted international programs among a relatively small number of large providers. Meanwhile, contributions from non-OECD-based members rose to 28% in 2025, driven mainly by BNDES and CAF. This suggests that dual-benefit finance is gradually broadening beyond its historically OECD-dominated provider base, even though commitments remain concentrated among a relatively small number of institutions.

### 3.1.2 CLIMATE FINANCE COMMITMENTS BY SOURCE

**Non-OECD-based institutions provided 62% of IDFC climate finance in 2025, committing $117 billion** (see Figure 10). This was broadly unchanged from $115 billion in 2024. Commitments from non-OECD institutions were largely driven by CDB, which accounted for 84% of such commitments and 50% of total IDFC climate finance. Non-OECD-based institutions allocated 97% of commitments to non-OECD countries in 2025, with 90% of their climate finance committed within their home countries.

**OECD-based institutions accounted for the remaining $71 billion, or 38% of total IDFC climate finance in 2025.** OECD-based institutions directed 66% of their climate finance to OECD countries, with 57% of their commitments financing projects within their home countries.

**Overall, IDFC members reported committing $148 billion in climate finance within their home countries, compared with $41 billion internationally.** This concentration reflects the national development mandates of many IDFC members, particularly non-OECD-based institutions. OECD-based institutions allocated a greater share of their finance internationally, consistent with the international development mandates of several of these members.

**Figure 10:** Distribution of climate finance commitments by source (OECD/non-OECD IDFC members) in 2025

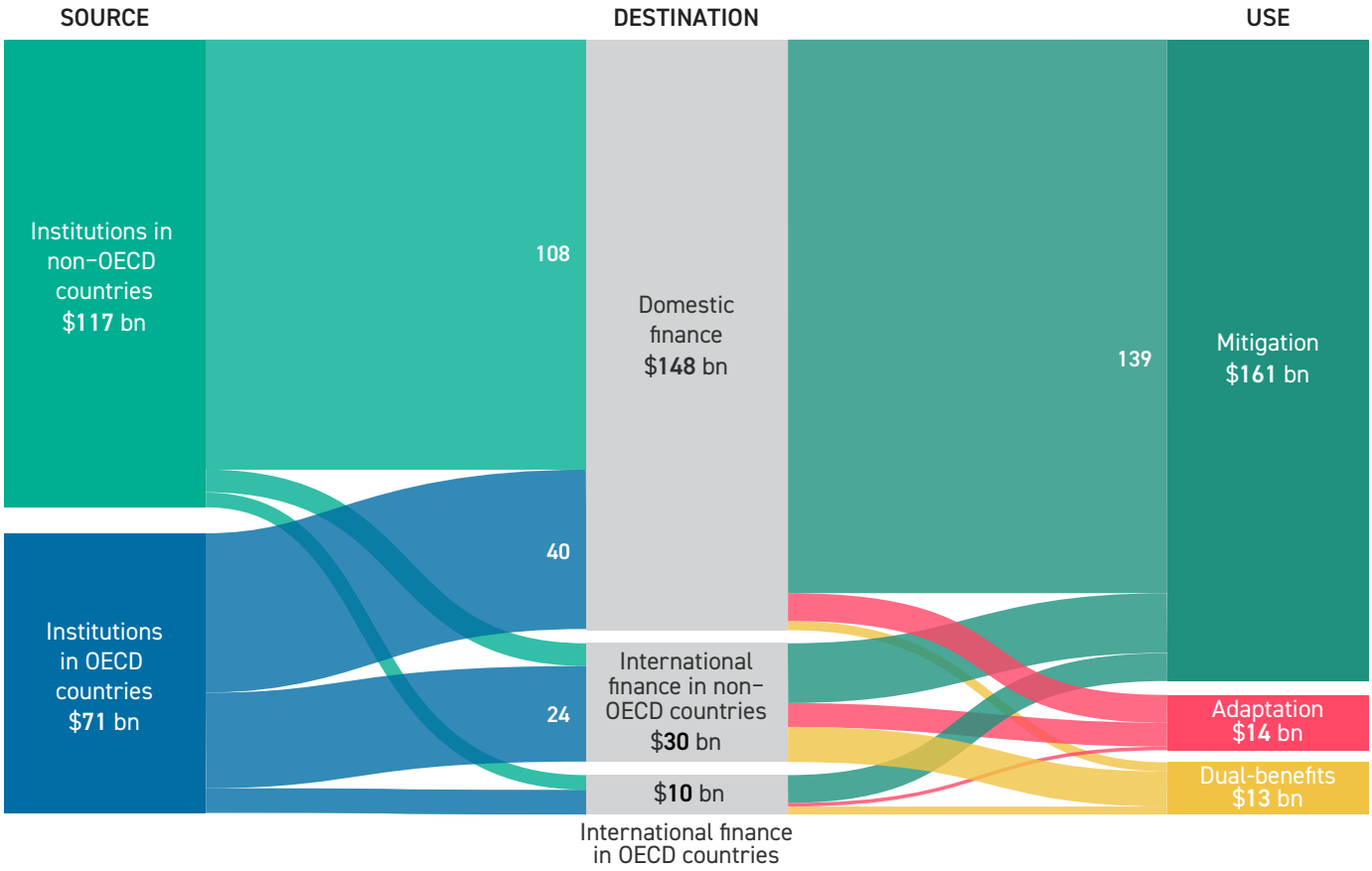
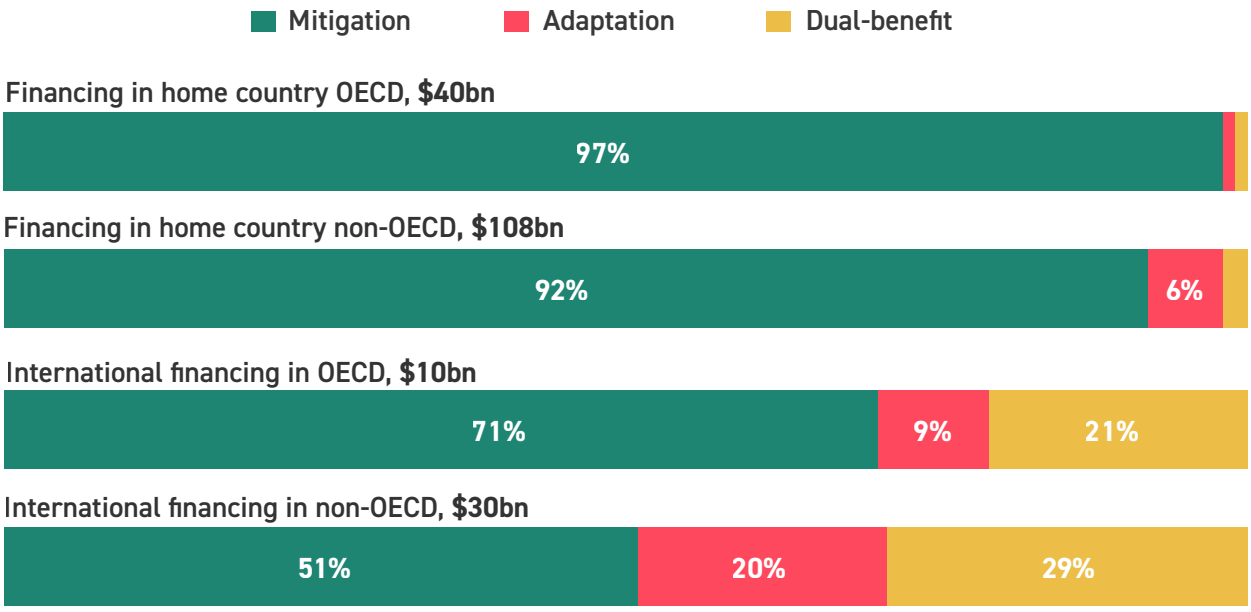


**Figure 11:** Climate finance commitments by source (OECD/non-OECD IDFC members) and destination in 2025




**International climate finance commitments were more evenly distributed across climate objectives than domestic commitments in 2025** (see Figure 11). Adaptation and dual-benefit finance accounted for 9% and 21% of international commitments to OECD countries, respectively, rising to 20% and 29% for non-OECD destinations. By contrast, domestic commitments remained heavily concentrated in mitigation, which accounted for 97% of finance in OECD countries and 92% in non-OECD countries. This pattern is also reflected in the distribution of commitments by objective: 86% ($139 billion) of mitigation finance was domestic, compared with 51% of adaptation finance and just 18% of dual-benefit finance. The greater international orientation of adaptation and dual-benefit finance partly reflects the role of institutions such as AFD and JICA, which primarily finance projects abroad.

### 3.1.3 CLIMATE FINANCE COMMITMENTS BY GEOGRAPHIC DESTINATION

**IDFC climate finance remained concentrated in East Asia and the Pacific, Western Europe, and Latin America and the Caribbean.** Together, these regions accounted for around 89% of reported climate finance commitments in 2025 (see Figure 12). This concentration reflects IDFC members' locally anchored roles, many of which channel public climate finance at scale in their home countries and regions. IDFC members can build on this to support country-led platforms that connect national climate priorities with investable project pipelines and financing partners, helping mobilize additional public and private capital.[59]

**Latin America and the Caribbean was the largest destination for IDFC members' international climate finance in 2025, accounting for 40% of international commitments** (see Figure 13). CAF provided 44% of these flows, highlighting the important role regional development banks can play in channeling climate finance across countries. At COP30, CAF announced plans to allocate $40 billion over five years to support green growth across Latin America and the Caribbean.[60] Regional development banks in other regions could similarly convene member countries around shared climate priorities and turn these priorities into cross-border investment programs.

59 IDFC, AIIB and UNDP, 2025. Global Financing Playbook. Fostering Collaboration Across Finance and Development Institutions. Available at: https://www.idfc.org/wp-content/uploads/2025/06/global-financial-playbook-fostering-collaboration-across-finance-and-development-institutions.pdf

60 CAF, 2025. CAF to allocate USD 40 billion over the next five years to boost green growth. Available at: https://www.caf.com/traducciones/traducciones_en/caf-to-allocate-usd-40-billion-over-the-next-five-years-to-boost-green-growth/

**Figure 12:** IDFC members' climate finance and biodiversity commitments by geographic destination in 2025

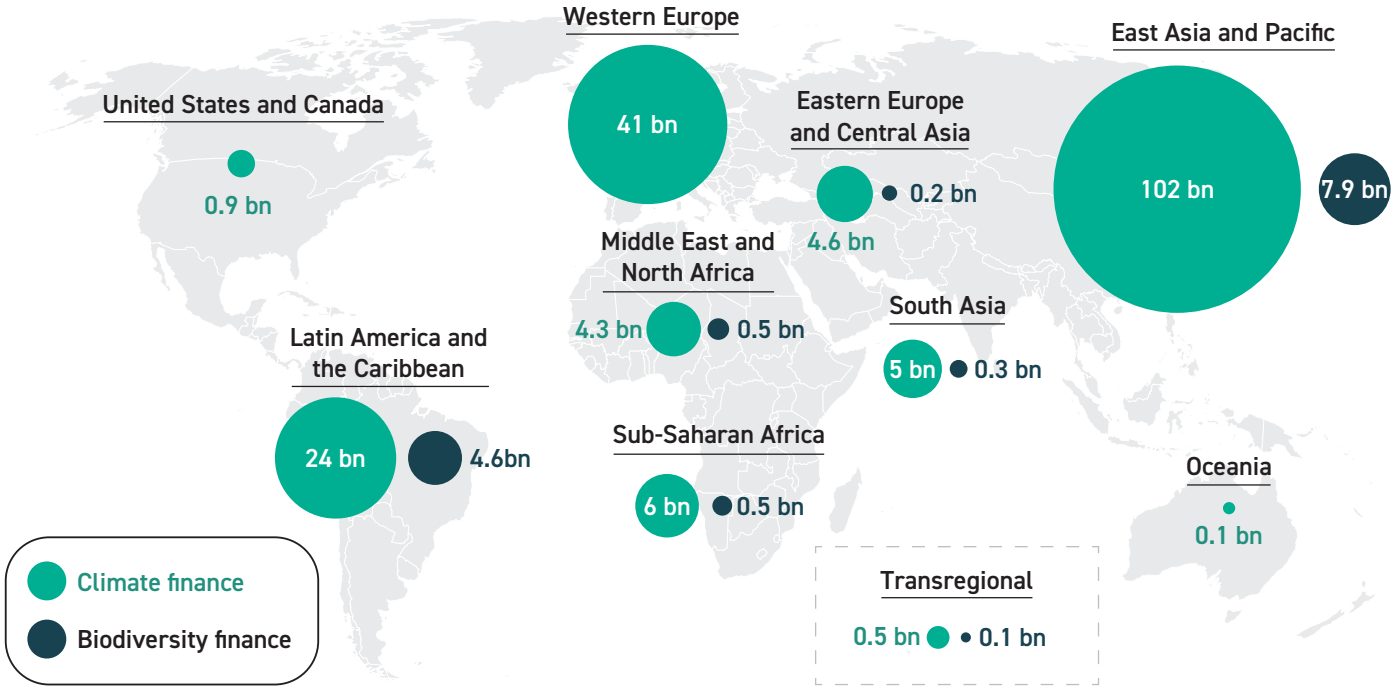
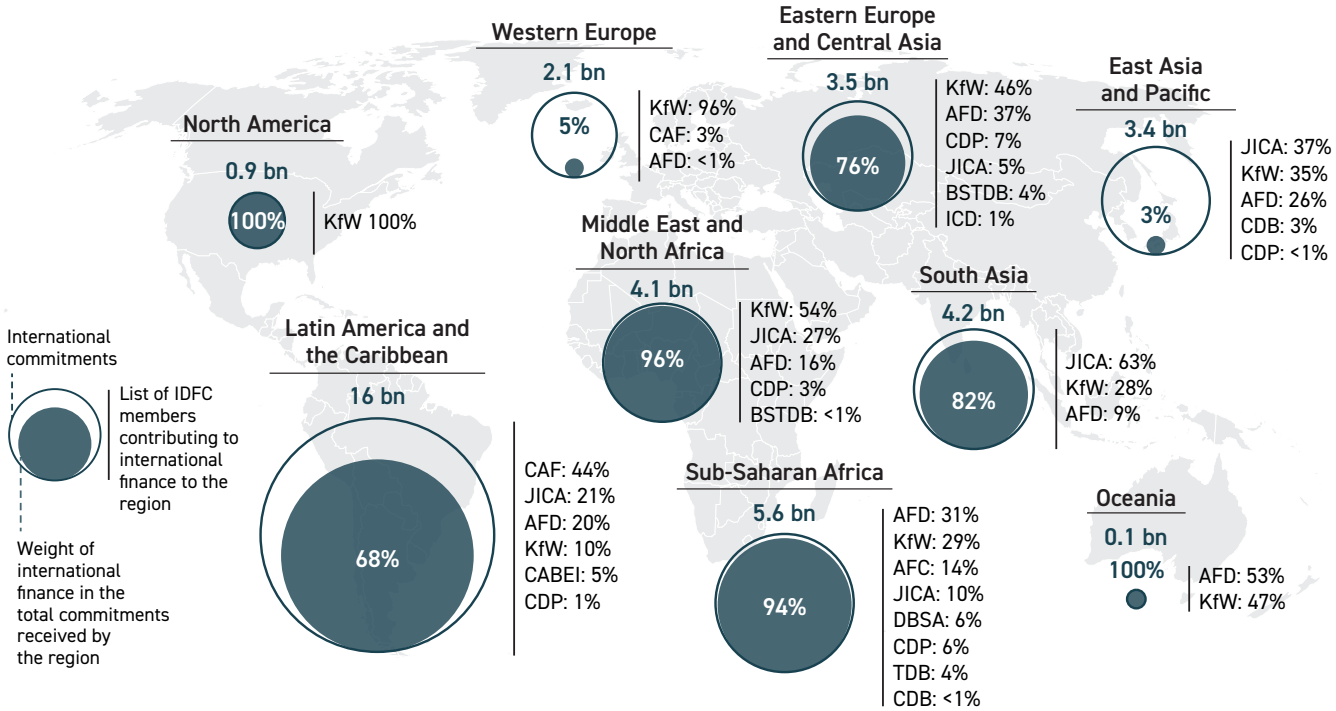



**Figure 13:** International climate finance by region from IDFC members in 2025

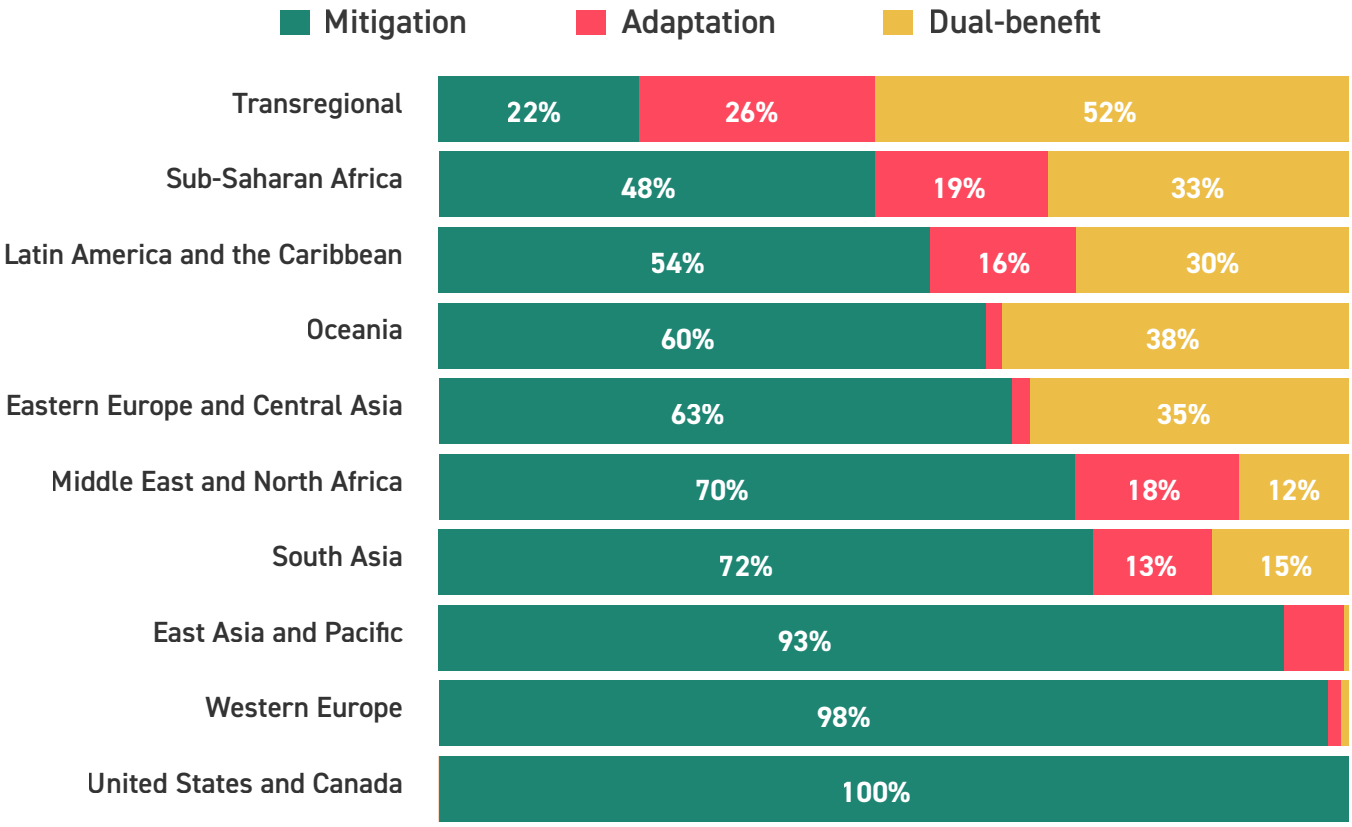



**International finance accounted for 94% of IDFC climate finance in sub-Saharan Africa in 2025, with OECD-based members providing most of these flows** (see Figure 13). AFD, KfW, and JICA together provided 69% of international climate finance to the region. African-based IDFC members also contribute 24%, led by AFC (14%), DBSA (6%). And TDB (4%). The region also had the strongest adaptation orientation among major destinations, with 52% of commitments including an adaptation objective (see Figure 14). Africa is a strategic financing priority for several OECD-based IDFC members—AFD committed €1 billion ($1.1 billion) to Mission 300 and pledged to

increase its electrification operations in Africa by more than 50%,[61] while JICA launched the TICAD Adaptation Initiative in 2025 to support climate-resilient development across the continent.[62] OECD-based IDFC members could partner with African national and regional development banks to originate projects, prepare investment pipelines and co-finance projects at scale.

**While IDFC members remained a major channel of public climate finance globally, the institutional mix varied across regions.** Different regions rely on different institutional channels to deliver public climate finance, reflecting the roles of national, regional and multilateral development institutions in each market. IDFC members accounted for 43% of public climate finance in Latin America and the Caribbean, while MDBs accounted for 44% in sub-Saharan Africa (see Figure 15). Scaling public climate finance can build on the institutions already carrying a large share of public flows in each region, while linking them with national, regional and international financing partners.

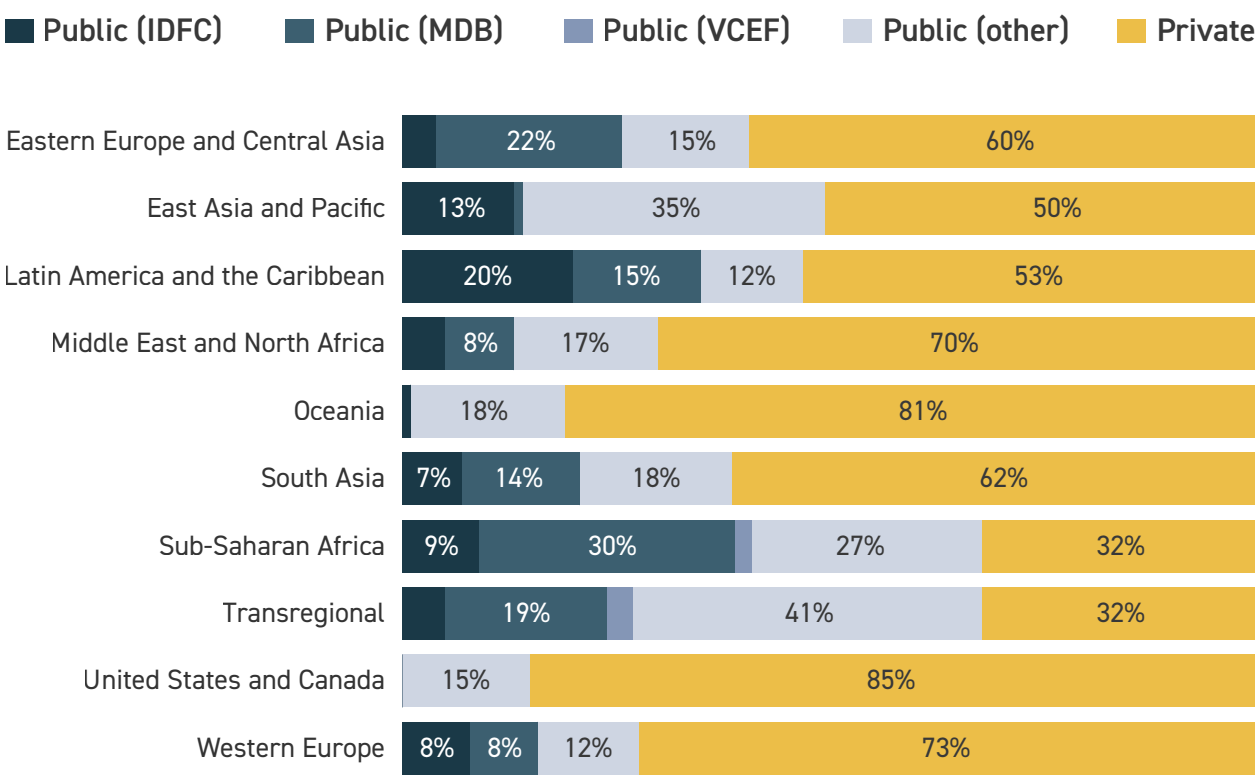
**Figure 14:** IDFC total climate finance commitments by geographic destination and climate objective in 2025




61 AFD, 2025. New AFD commitments to boost energy access in sub-Saharan Africa and healthcare in East Africa. Available at: https://capvert.afd.fr/en/actualites/communique-de-presse/new-afd-commitments-boost-energy-access-sub-saharan-africa-and-healthcare-east-africa

62 JICA, 2025. TICAD Adaptation Initiative-Visions for Climate Resilient Growth. Available at: https://www.jica.go.jp/english/information/seminar/2025/__icsFiles/afieldfile/2025/12/16/1119_pdf_1.pdf

**Figure 15:** Global annual average climate finance flows in 2023/24 by public and private sources[63]



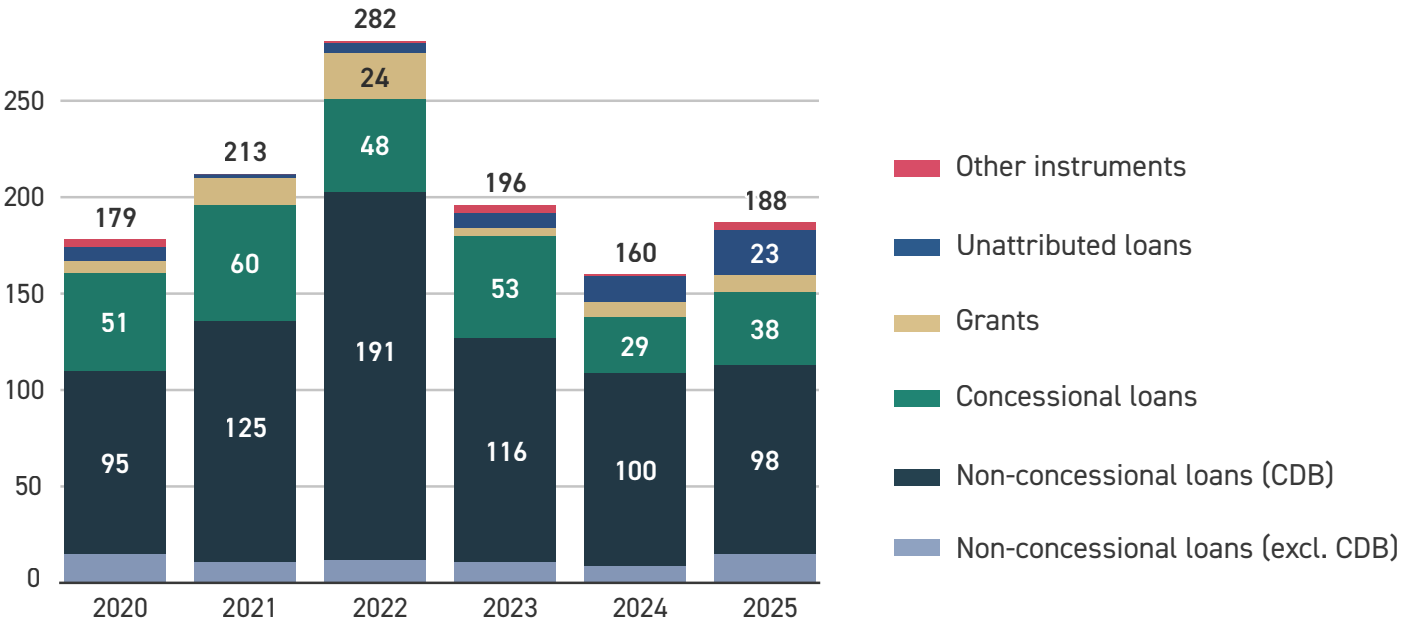

### 3.1.4 CLIMATE FINANCE COMMITMENTS BY INSTRUMENT TYPE

**As in previous years, loans remained the primary instrument IDFC members used to channel climate finance, accounting for $175 billion, or 93%** (see Figure 16). Concessional loans and non-concessional loans totaled $38 billion, and $114 billion respectively. After including grants, concessional finance reached $47 billion, equivalent to 25% of total climate finance.

**Non-concessional lending remained the main source of finance for both mitigation and adaptation in 2025.** Non-concessional loans accounted for 63% ($102 billion) of mitigation finance, while concessional instruments, comprising grants and concessional loans accounted for 26% ($42 billion). For adaptation, non-concessional loans accounted for 61% of total finance ($8.4 billion), compared with 11% ($1.5 billion) from concessional instruments. This reverses the 2024 pattern, when concessional finance played a relatively larger role in adaptation than in mitigation.

63 MDBs refer to the ten institutions participating in the Joint Report on Multilateral Development Banks' Climate Finance: AfDB, ADB, AIIB, CEB, EBRD, EIB, IDB Group, IsDB, NDB, and the World Bank Group.

**Figure 16:** Climate finance commitments by instrument type, 2020-2025[64]




**Despite increasing in 2025, concessional finance remained highly concentrated with KfW accounting for 87% of the total** and eight other members providing the remainder. Globally, non-concessional debt has also remained the dominant instrument in public climate finance, accounting for over 60% flows since 2019.[65] The use of concessional instruments also varied considerably across institutions: 14 members allocated less than 40% of their climate finance through concessional instruments, one allocated between 40% and 80%, and seven allocated more than 80%. This variation reflects differences in members' mandates, funding models and the markets in which they operate. Concessional finance is an important tool for IDFC members to reduce financing costs and investment risks, particularly in emerging markets and developing economies where access to affordable capital remains constrained. Used strategically, it can help mobilize private investment, develop markets for emerging climate technologies and support adaptation and other activities that struggle to attract commercial finance.[66]

**Grant commitments continued to rise in 2025, increasing 20% from $7.8 billion in 2024 to $9.3 billion in 2025.** This follows a more than twofold increase between 2023 and 2024. However, grant finance remained highly concentrated, with KfW providing 93% of the Club's grant commitments in 2025. Of KfW's grant finance, 96% targeted mitigation, while adaptation and dual-benefit projects each received just 2%. This highlights an opportunity to expand grant financing for adaptation, where projects often lack commercial returns and are therefore less suited to debt financing.[67]

**Equity investment also grew significantly in 2025, from $158 million in 2024 to $2.4 billion in 2025.** JICA's financing for adaptation and dual-benefit activities drove this increase, while AFD, AFC, CAF, and KfW also provided smaller volumes of equity finance. Although equity remains a small component of IDFC climate finance, it can play a catalytic role where projects face higher risks or debt-financing constraints, including by absorbing risk and supporting private capital mobilization.

**Beyond loans, grants, and equity, some members are designing new instruments to mobilize private finance.** Box 6 describes how DBSA is developing a carbon credit-linked bond and a carbon repurchase facility to finance projects in South Africa's domestic carbon market.

64 This figure excludes JICA's 2024 data due to the unavailability of disaggregated figures at the time of analysis. Total climate finance in 2024 including JICA reached $167 billion.

65 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

66 CPI, 2024. Understanding Global Concessional Climate Finance 2024. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2024/10/Understanding-Global-Concessional-Climate-Finance-2024.pdf

67 CPI, 2026. Global Landscape of Climate Finance 2026. Available at: https://glcf.climatepolicyinitiative.org/

**Box 6: Innovative financial instrument: financing domestic carbon markets**

DBSA's work through the FiCS Lab Incubator illustrates how PDBs can use financial innovation to address barriers to domestic carbon market development. With support from CPI and Promethium Carbon, the bank developed two complementary instruments to finance carbon projects and improve market liquidity in South Africa. Both are pending DBSA board review and approval.[68]

The proposed carbon credit-linked bond would raise capital for business loans to carbon-generating projects, deployed through on-lending and co-investment arrangements with commercial banks and other financial intermediaries. DBSA would provide one-third of the debt allocation, and participating intermediaries would provide two-thirds, mobilizing private capital alongside development finance. Project borrowers would repay through a combination of cash interest and carbon credits. Bond investors would receive cash coupons, including a carbon-linked payment funded by sales of the credits received from projects.

A complementary carbon repurchase facility would provide short- to medium-term financing against credits already issued. Developers would sell credits to the facility and agree to repurchase them later at a higher price, converting credits into working capital without requiring an immediate outright sale. Together, the instruments aim to address limited project financing and thin secondary-market liquidity, helping expand credit supply and attract financial institutions to the market.

BNDES offers a complementary approach focused on securing demand for carbon credits. Through ProFloresta+, developed with Petrobras, companies indicate demand for restoration-based carbon credits, and developers submit proposals meeting specified integrity criteria.[69] Selected developers enter into purchase agreements with buyers and can subsequently seek long-term BNDES financing. The first auction aims to support restoration of up to 50,000 hectares in the Amazon and mobilize approximately R$1.5 billion in investment. BNDES also provides concessional financing through Fundo Clima for restoration projects capable of generating carbon credits.

The approach reflects a broader opportunity for IDFC members. Domestic carbon markets can channel private finance toward emissions reductions, provide additional project revenues and support a pipeline of mitigation investments. PDBs can strengthen these markets through project preparation, technical assistance, risk-sharing and financing that bridges the period before carbon revenues materialize. Their relationships with governments and local financial institutions also position them to support regulatory coordination and credible monitoring, reporting and verification systems.[70]

### 3.1.5 MOBILIZED PRIVATE FINANCE

**Private finance mobilization remains difficult to assess consistently across IDFC members, given differences in tracking methodologies, limited data granularity, and confidentiality constraints.**[71] Four institutions reported mobilized private finance in 2025, up from three in 2024 (see Figure 17). Given this limited reporting coverage, the figures presented here capture only a subset of IDFC members' private finance mobilization activities and should not be interpreted as the Club's total mobilization.

**Reporting institutions mobilized $2.8 billion in private finance in 2025, up from $603 million in 2024.** This increase was concentrated among two institutions. BSTDB more than doubled its reported mobilization from $382 million in 2024 to $926 million in 2025, through non-concessional lending to the energy sector. ICD mobilized an additional $1.6 billion through market-rate loans to the transport sector. The increase should therefore be interpreted primarily as a change in reported mobilization among a small number of institutions, rather than as a Club-wide trend.

68 CPI, 2026. DBSA: Financial instrument design for an effective carbon market in South Africa. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2026/04/DBSA_FiCS-Incubator-Report.pdf

69 Petrobras, 2025. Petrobras and BNDES launch the first ProFloresta+ call for proposals to acquire 5 million carbon credits. Available at: https://agencia.petrobras.com.br/en/w/petrobras-e-bndes-lan%C3%A7am-primeiro-edital-do-profloresta-para-adquirir-5-milh%C3%B5es-de-cr%C3%A9ditos-de-carbono

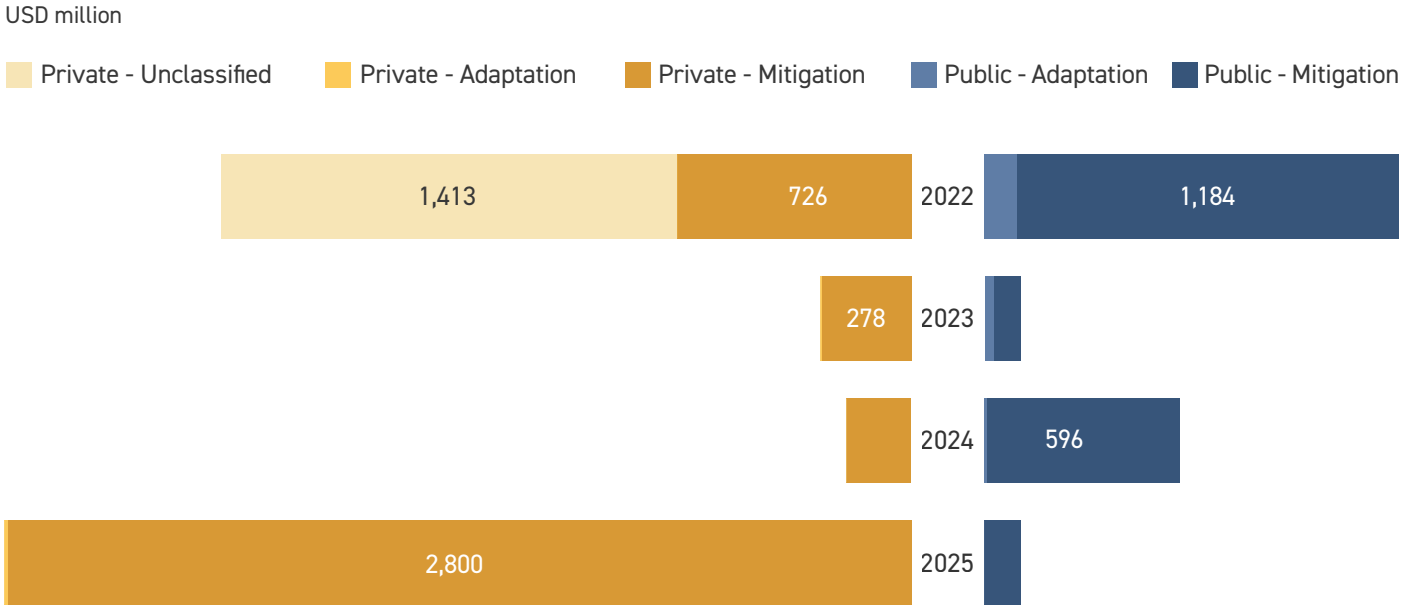
70 CPI, 2025. Role of Public Development Banks in Supporting Domestic Carbon Markets. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2025/03/Role-of-Public-Development-Banks-in-Supporting-Domestic-Carbon-Markets.pdf

71 Aggregating reported mobilization figures also carries a risk of double counting where multiple institutions may claim to have mobilized the same private investment. As potential overlaps have not been systematically identified and excluded, the aggregate figures should be treated as indicative. Source: IDFC, 2024. IDFC Green Finance Mapping Report 2024. Available at: https://www.idfc.org/wp-content/uploads/2024/11/idfc-gfm-2024.pdf

**Almost all reported private finance mobilization supported mitigation activities, at $2.8 billion, or more than 99% of the total.** Adaptation accounted for $11 million, or less than 1%. Loans were the principal instrument for mobilization, with 89% non-concessional and 11% concessional. Transport received 56% of private co-financing for mitigation, followed by energy at 41% and manufacturing at 3%.

**Mobilizing private capital is increasingly important as public finance alone cannot meet climate investment needs, particularly in emerging and developing economies.** The Baku-to-Belém Roadmap calls for climate finance to developing countries from all public and private sources to reach at least $1.3 trillion annually by 2035 and identifies PDBs as important actors in developing investment pipelines, addressing local risks, and mobilizing finance from other sources.[72] For IDFC members, this places greater emphasis not only on deploying their own balance sheets, but on using financing structures, risk-sharing, and partnerships that can enable additional private investment. The Tournee Solar Park in South Africa is one example of an IDFC member financing a climate project alongside commercial lenders (see Box 7).

**Figure 17:** Co-finance mobilized for climate projects by source and category, 2022-2025




72 UNFCCC, 2024. New collective quantified goal on climate finance. Available at: https://unfccc.int/sites/default/files/resource/NCQG_4.pdf

**Box 7: Private co-financing for a South African solar park**

DBSA financed the 300 MW Tournee Solar Park in South Africa alongside two commercial lenders, Absa and Standard Bank. The project reached financial close in October 2025 at a total cost of approximately ZAR 5.2 billion (approximately $300 million). Developed by independent power producer Red Rocket, it is located on land leased from Eskom adjacent to the Tutuka coal-fired power station in Mpumalanga.[73]

DBSA participated pari passu with Absa and Standard Bank in the senior debt facility, while also providing subordinated debt and an equity funding facility for the project's Broad-Based Black Economic Empowerment (BBBEE) shareholder. This additional financing addressed a gap that commercial lenders would not typically accommodate, enabling private sector participation in the transaction.

The project was also among DBSA's first independent power producer investments with an energy trader, rather than a government entity or electricity end user, as the off-taker. This introduced a different risk profile and required a tailored approach to credit assessment and security structuring, reflecting the evolution of South Africa's electricity market and the growing role of private power trading. By repurposing land associated with coal generation, utilizing existing grid infrastructure, and directing investment into Mpumalanga, a region historically dependent on coal-based economic activity, the project contributes to South Africa's energy transition while supporting aims of decarbonization and regional economic development.

The co-financing structure allowed DBSA to mobilize private sector participation alongside its own capital while also providing financing solutions for portions of the transaction that may otherwise have faced funding constraints. This demonstrates how development finance institutions can play a catalytic role in enabling complex renewable energy transactions by supporting bankable projects and addressing specific financing gaps within the capital structure.

## 3.2 BIODIVERSITY FINANCE

### 3.2.1 INTRODUCTION

**This report marks the sixth year of tracking financial commitments for projects with biodiversity benefits within the International Development Finance Club Green Finance Mapping (IDFC GFM).** The analysis covers investments at the climate-nature nexus and those solely targeting biodiversity objectives. Alongside growing biodiversity commitments, strengthening institutional capacity to integrate biodiversity into development finance is an important focus for IDFC.[74] Building this capacity is essential not only to expand biodiversity finance, but also to embed nature considerations more systematically into members' strategies, investment decisions and wider portfolios. The IDFC is supporting this through knowledge sharing, methodological development and practical guidance that can help members identify biodiversity impacts and opportunities and strengthen their approaches to tracking and reporting finance.

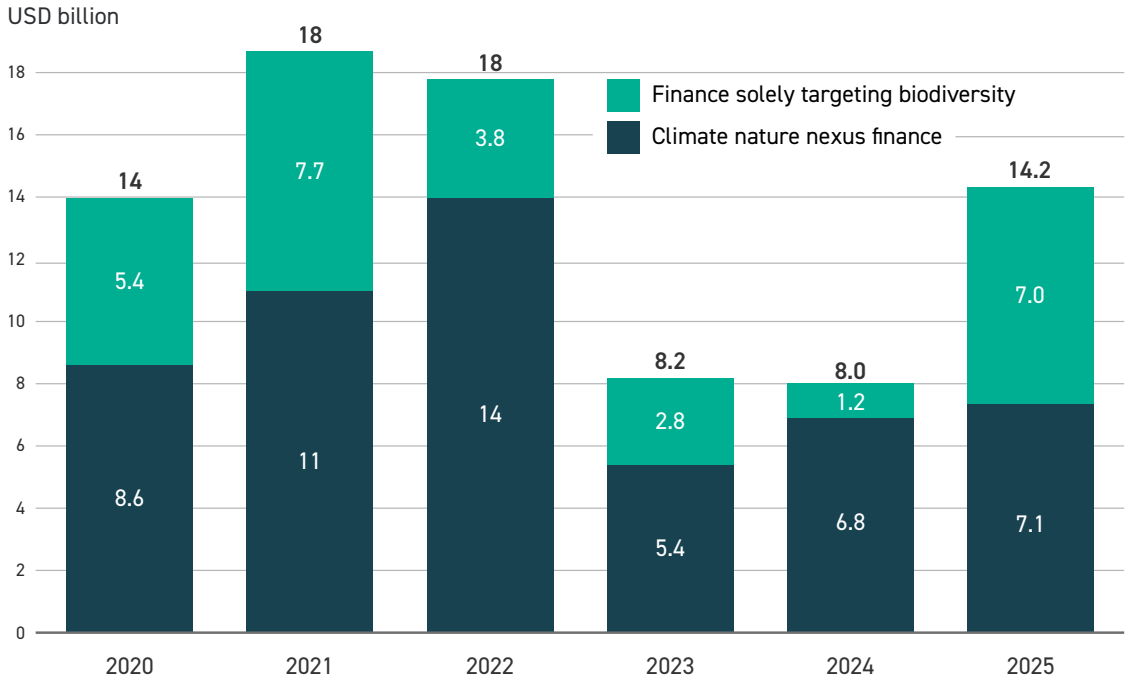
**Seven IDFC institutions reported biodiversity commitments in 2025 totaling $14.2 billion, just 7% of total green finance** (see Figure 18).[75] This represents a 79% ($6.2 billion) increase in total biodiversity financing compared to 2024. Growth was concentrated in finance solely targeting biodiversity, which rose 500% to $7.0 billion in 2025 from $1.2 billion in 2024. Climate-nature nexus finance grew more modestly, increasing 5% from $6.8 billion to $7.1 billion over the same period. For the first time since tracking began in 2020, finance solely targeting biodiversity equalled climate-nature nexus finance in share (50%). This shift was primarily attributable to CDB, which committed $6.2 billion to biodiversity-only activities in 2025, compared with $1.0 billion in climate-nature nexus finance. CDB's financing pattern differs from that of the other reporting members, all of which directed the majority of their biodiversity finance toward activities with both climate and biodiversity objectives.

73 Engineering News, 2025. R5.2bn Red Rocket solar park first and only project to emerge from Eskom's land lease scheme. Available at: https://www.engineeringnews.co.za/article/r52bn-red-rocket-solar-park-first-and-only-project-to-emerge-from-eskoms-land-lease-scheme-2025-10-14

74 IDFC, 2022. IDFC Common Position Paper on Biodiversity. Available at: https://www.idfc.org/wp-content/uploads/2022/11/idfc-biodiversity-position-paper-vfinal.pdf

75 This figure is down from eight reporting institutions in 2024. Overall, eleven members in the Club track biodiversity finance, including the AFD, AFC, BNDES, BOAD, CABEI, CAF, CDB, DBSA, JICA, KfW, and Nafin. AFC, BOAD, DBSA, and Nafin did not record biodiversity commitments in 2025.

**Figure 18:** Total biodiversity finance commitments in 2020-2025 for seven reporting institutions[76]




**These figures are likely to understate actual biodiversity financing activity**. Members are continuing to develop the methodologies, taxonomies, and data systems needed to identify biodiversity finance, and many IDFC climate investments are likely to carry biodiversity co-benefits that current tracking does not capture. For example, several members report climate finance for agriculture and natural resources, ecosystem-based adaptation, and water preservation, but do not separately report biodiversity commitments. Activities in these sectors can support both climate and biodiversity objectives, such as wetland restoration, which can reduce flood risks while protecting habitats and ecosystems. See Section 3.2.2 for further discussion of biodiversity reporting challenges. A portion of this financing may therefore contribute to both climate and biodiversity objectives, suggesting that climate-nature nexus finance is not yet fully captured in IDFC's biodiversity finance data.

**In 2026, members were asked by the IDFC Secretariat to complete a survey on their progress toward achieving the objectives of the Common Position Paper on Biodiversity (2022).**[77] The survey topics included but were not limited to: institutional strategies on biodiversity; supporting the development of biodiversity strategies at the client level; mobilizing finance for nature-positive projects; leveraging private finance for nature and biodiversity projects; and nature-related risk disclosure.

With 20 respondents, the survey indicates both convergence and diversity among IDFC members on their respective paths toward achieving the Club's commitments. Some key takeaways from responding members include that:

- **Institutional commitment strengthened during 2025.** Seven members have a biodiversity or nature strategy in place and five more are in the process of developing one. Quantified targets remain rare, having been set by just four members.
- **Most members now manage biodiversity risks and impacts at the project level,** with 15 applying safeguards, due diligence or exclusions. Fewer have moved beyond avoiding harm to financing positive outcomes.
- **Nature-related risk is managed at project level rather than across portfolios**. Only two members assess it at portfolio level, and only one has begun stress testing, while a third reports that it has not integrated nature risk because regulation does not yet require it.
- **Members at all levels of maturity in their biodiversity strategies report the same constraints:** lack of

76 Minor discrepancies in 2024 biodiversity finance figures compared with the 2025 GFM report reflect retrospective revisions to member-reported data.

77 IDFC, 2022. IDFC Common Position Paper on Biodiversity. Available at: https://www.idfc.org/wp-content/uploads/2022/11/idfc-biodiversity-position-paper-vfinal.pdf

biodiversity data, bankable projects, technical capacity and client demand.

- **Despite this progress, biodiversity finance reported by IDFC members remains well below the Club's commitment to mobilize $100 billion over five years by 2027**, with cumulative commitments of $49 billion since 2022. Closing this gap will require both more members tracking and reporting biodiversity finance and a significant scale-up of dedicated investment.

**Table 1: Legend and scoring criteria for progress against commitments**[78]

| Level of achievement | Club-level score | Scoring approach |
|---|---|---|
| High | 50% or above | A majority of responding members have the practice in place or well advanced, and few report no activity at all. |
| Medium | 35% to 49% | Work is under way across a substantial share of responding members, but established practice remains a minority. |
| Low | Below 35% | Most responding members have not yet begun work on the commitment, and established practice is confined to a small number of institutions. |

Table 2 presents the Club's progress against the eight priorities set out in the Position Paper.

**Table 2:** Progress on the Common Position Paper on Biodiversity commitments

| | |
|---|---|
| 1. | Develop **biodiversity strategies or action plans** combining risk management, impact mitigation, conservation and mainstreaming finance. |
| 2. | Support the development of biodiversity and nature **strategies at client level**. |
| 3. | Increase the **mobilization of finance for nature-positive projects** and policies, through nature-based solutions or other mainstreaming approaches. |
| 4. | Allocate a **substantive part of climate finance to projects with positive impacts** on nature and biodiversity. |
| 5. | **Leverage private finance through** adequate financial mechanisms such as blended finance, and build effective partnerships. |
| 6. | **Address the direct drivers of biodiversity loss** by managing nature-related risks, impacts and dependencies at project level.[79] |
| 7. | **Integrate nature-related risks into financial decisions and at portfolio level** through stress tests. |
| 8. | **Measure, report and disclose nature-related risks, impacts, dependencies and opportunities** through common frameworks such as the TNFD. |

Source: CPI analysis based on self-reported data by members in the 2026 GFM survey.

**Taken together, this update on members' progress will help to assess the IDFC's progress against its Position Paper commitments, and the Club's wider contribution to the Kunming–Montreal Global Biodiversity Framework.** While members have progressed on strategy and on managing biodiversity risks at project level, quantified targets, portfolio-level risk assessment and the mobilization of private capital remain the areas where further development is needed to meet the Club's commitments by 2027. Section 3.2.2 provides further details of the stocktake results.

78 For a more detailed explanation, see Appendix 6.6.

79 Using a range of approaches such as the implementation of environmental and social safeguards or guidelines, due diligence, off-setting, or the exclusion of activities that have harmful impacts upon biodiversity and ecosystem services.

### 3.2.2 BIODIVERSITY STOCKTAKE

#### PROGRESS AGAINST THE IDFC POSITION PAPER COMMITMENTS ON BIODIVERSITY

In its Common Position Paper on Biodiversity (2022),[80] the IDFC committed to supporting an ambitious and effective post-2020 Global Biodiversity Framework by 2027 through eight specific undertakings. These undertakings range from developing institutional biodiversity strategies to disclosing nature-related risks. This section assesses how far the membership has progressed against those pledges. It draws on a qualitative part of the GFM survey, in which members describe their biodiversity strategies, policies and practices in their own words and complements the quantitative analysis of biodiversity finance flows in Section 3.2.3.

#### KEY TRENDS AMONG MEMBERS

Of the 22 GFM respondents, 20 members[81] completed the additional biodiversity stocktake survey. Among the 20 respondents to the biodiversity stocktake survey, the following trends were observed:

| | |
|---|---|
| 1 | **Institutional commitment to biodiversity strengthened markedly in 2025.** Seven members have adopted a formal biodiversity or nature strategy or have integrated nature into an institution-wide strategy, and a further five are developing one. However, quantified targets remain the exception. Only four members have set quantified biodiversity finance targets, and two more report that they are still defining quantified objectives. |
| 2 | **Members are beginning to extend biodiversity engagement to their clients**. Six members actively support clients in developing nature strategies and six provide partial or emerging support. |
| 3 | **Finance mobilization for nature-positive projects remains concentrated among larger international lenders**. Seven members maintain a defined pipeline, and another is assembling one, spanning ecosystem restoration, sustainable agriculture and agroforestry, forestry, water, and marine ecosystems. |
| 4 | **Members increasingly pursue biodiversity through the mainstreaming of nature considerations across their portfolios rather than through ring-fenced conservation lending alone.** Several members describe a deliberate shift away from dedicated conservation projects toward systematically identifying biodiversity benefits in climate projects. |
| 5 | **Private capital mobilization for biodiversity remains in its early stages**. Six members report using public finance to mobilize private investment through structured conservation funds, match-funding programs, and blended credit lines. |
| 6 | **Project-level management of environmental risks is now close to standard practice.** Fifteen members apply environmental and social safeguards, due diligence procedures or exclusion lists. |
| 7 | **Integration of nature-related risk at portfolio level has barely begun.** Two members conduct portfolio-level risk assessments, and only one reports on scenario analysis for stress-testing. |
| 8 | **Substantive disclosure is concentrated among members subject to mandatory sustainability reporting requirements.** Thirteen members disclose nature-related information in some form, but only three publish substantive disclosures under recognized frameworks. |

Among respondents, the following challenges were observed:

| | |
|---|---|
| 1 | **A lack of availability, consistency and granularity of biodiversity data and metrics.** Six members identify the absence of standardized indicators and the difficulty of measuring biodiversity outcomes as principal obstacles to implementing their commitments. |
| 2 | **A limited pipeline of bankable biodiversity projects.** Six members report difficulty in identifying investable opportunities, reflecting the absence of established business models and revenue streams for nature-positive investment. One member observes that biodiversity projects in its market operate principally on philanthropic or government support, and that a debt market for biodiversity and adaptation finance has yet to develop. |
| 3 | **Demand-side constraints.** Borrowers tend to prioritize climate objectives or conventional investments over biodiversity, and the pricing of biodiversity-linked instruments is challenging in competitive emerging markets. |

80 IDFC, 2022. IDFC Common Position Paper on Biodiversity. Available at: https://www.idfc.org/wp-content/uploads/2022/11/idfc-biodiversity-position-paper-vfinal.pdf

81 AFC, AFD, BICE, BNDES, BOAD, BRD, BSTDB, CABEI, CAF, CDP, CDG, DBSA, HBOR, ICD, JICA, KfW, Nafin, PT-SMI, SIDBI, TSKB

| | |
|---|---|
| 4 | **Capacity and expertise.** Seven members cite gaps in internal technical capacity, in client capacity, or in both. Several are addressing these gaps through dedicated training, expert working groups and technical assistance. |
| 5 | **Declining concessional resources.** Budgetary funds have historically financed most conservation lending, and their contraction obliges members to pursue biodiversity impact through market-funded operations and sectors beyond conservation. |
| 6 | **Institutional mandate.** Members whose mandates center on small and medium-sized enterprise, trade or private finance report limited opportunities to originate biodiversity finance within their core business and several approach biodiversity indirectly through adaptation and resilience lending to their clients rather than through conservation finance. |

Areas of convergence among members:

| | |
|---|---|
| 1 | **Members converge on the avoidance of harm as the foundation of their biodiversity practice.** Across all levels of maturity, members address biodiversity first through environmental and social risk frameworks, exclusion lists and the mitigation hierarchy, applied at the level of individual transactions. |
| 2 | **Members at different levels of maturity report substantially the same obstacles—data, bankable pipeline, capacity and client demand.** This suggests the main constraints on biodiversity finance are structural rather than specific to individual institutions. |
| 3 | **Biodiversity governance is embedded within existing sustainability and ESG structures rather than assigned to dedicated functions.** Only three members report a dedicated biodiversity team or unit; elsewhere, sustainability committees or environmental risk functions hold accountability and report periodically to senior management or the board. |
| 4 | **Members describe progress toward the assessment and disclosure of nature-related dependencies, impacts, risks and opportunities, informed by the TNFD framework.** However, current practice is largely determined by the regulatory requirements to which each member is subject. |

Areas of divergence among members:

| | |
|---|---|
| 1 | **Maturity varies widely across the membership.** This variation follows institutional mandate more closely than institutional size. International and regional development lenders have the most established practices, while national institutions focused on domestic SME, trade or infrastructure finance are at earlier stages or report that biodiversity falls largely outside their core mandate. |
| 2 | **Members interpret nature-related risk management differently.** Most members reporting integration describe project-level impact safeguards, while a small number assess nature-related dependencies at portfolio level using geospatial data, sectoral materiality analysis and scenario-based approaches. |
| 3 | **Methodologies for identifying climate–nature co-benefits vary across members, ranging from internal taxonomies and bespoke assessment grids to assuming** co-benefits under development assistance markers. |
| 4 | **Members' time horizons differ considerably.** Some have already published strategies to scale biodiversity finance toward 2030 targets, while others plan to develop their first biodiversity strategies or begin reporting between 2027 and 2028. |

**The stocktake shows that IDFC members have made progress in integrating biodiversity into their strategies and operations, but this has yet to translate into finance at the scale envisaged by the Club's collective ambition**. IDFC remains off track to meet its $100 billion biodiversity finance target by 2027. Members cite gaps in technical capacity, bankable projects and client demand as constraints to investment. Moving from strategy development to implementation will therefore require coordinated action to 1) strengthen institutional capacity, 2) establish measurable objectives and 3) expand financing opportunities.

1. **Strengthening institutional capacity and the enabling environment for biodiversity investment is a priority.** Seven members identify gaps in their own technical capacity, that of their clients, or both. Weak capacity among environmental agencies and governments can also constrain project development and implementation, limiting access

to external finance.[82] Members could combine financing with technical assistance to strengthen these institutions. JICA's nature conservation strategy provides one example, with targets to strengthen more than 48 institutions responsible for conservation by 2030, alongside training for approximately 12,000 officials.[83] Such approaches can help address the institutional constraints underlying weak investment pipelines, improving the conditions for biodiversity finance to deliver lasting outcomes.

2. **Translating biodiversity strategies into measurable commitments would strengthen accountability and implementation.** Alongside finance-volume targets, members could adopt indicators including the share of portfolios screened for nature-related risks, the number of clients supported to develop biodiversity strategies, or the area of ecosystems protected or restored through their financing. Some members already report relevant outcomes: AFD recorded 11.5 million hectares conserved and/or restored in 2025,[84] whilst CAF recorded 180,000 hectares reforested through its private-sector operations in 2025,[85] and KfW supports more than 800 conservation areas, covering around 2 million square kilometers.[86] These measures could complement the Club's collective finance target while supporting alignment with the Kunming–Montreal Global Biodiversity Framework.
3. **Expanding financing instruments could help diversify funding sources and attract private investment.** Ten members report no private finance mobilized for biodiversity to date, while existing instruments remain concentrated in grants and loans. Recent initiatives offer approaches that other members could adopt. CAF issued its first blue bond in 2025 (see Box 8); CDB issued an RMB 13.5 billion green bond supporting activities including ecological protection and restoration;[87] and CABEI plans to structure and anchor regional thematic investment funds, including for biodiversity conservation.[88] Members could combine such instruments with project preparation, blended finance and partnerships that address the barriers limiting private investment.

**Progress toward the Club's collective ambition will depend not only on increasing reported finance volumes, but also on strengthening the institutions, project pipelines and financing structures needed to sustain biodiversity investment.** Together, these priorities provide a pathway for IDFC to build on its existing biodiversity commitments, improve the measurement of its contributions and accelerate implementation. Table 3 presents the stocktake results against each commitment in the Position Paper.[89]

**Table 3:** Progress against the Position Paper commitments

| Commitment | Key achievements | Key challenges |
|---|---|---|
| **1. Biodiversity strategies and action plans** | **Seven** members have adopted a formal biodiversity or nature strategy or have integrated nature into an institution-wide strategy.<br><br>**A further five** are developing one. **Four** have set quantified biodiversity finance targets.<br><br>**Two** report that they are defining quantified objectives. | **Progress is limited on the commitment's requirement for quantified targets and goals.** Most members without a strategy cite mandate, capacity or data constraints. |

82 JICA, 2022. JICA Global Agenda for Natural Environment Conservation (No. 17). Available at: https://www.jica.go.jp/english/activities/issues/natural_env/__icsFiles/afield-file/2024/02/02/agenda_03.pdf

83 JICA, 2022. JICA Global Agenda for Natural Environment Conservation (No. 17). Available at: https://www.jica.go.jp/english/activities/issues/natural_env/__icsFiles/afield-file/2024/02/02/agenda_03.pdf

84 AFD, 2026. Universal Registration Document 2025. Available at: https://www.afd.fr/sites/default/files/2026-05/afd2025_urd_en_mel_1.pdf_

85 CAF, 2026. 2025 Annual Report. Available at: https://scioteca.caf.com/bitstream/handle/123456789/2674/Annual%20Report%202025.pdf?sequence=1&isAllowed=y

86 KfW, 2025. bioSFer – Committed to Nature: Strategic approach to biodiversity. Available at: https://www.kfw.de/PDF/Download-Center/Konzernthemen/Nachhaltigkeit/bioSFer/KfW-Positionspapier-Biodiversit%C3%A4t-2025_EN.pdf

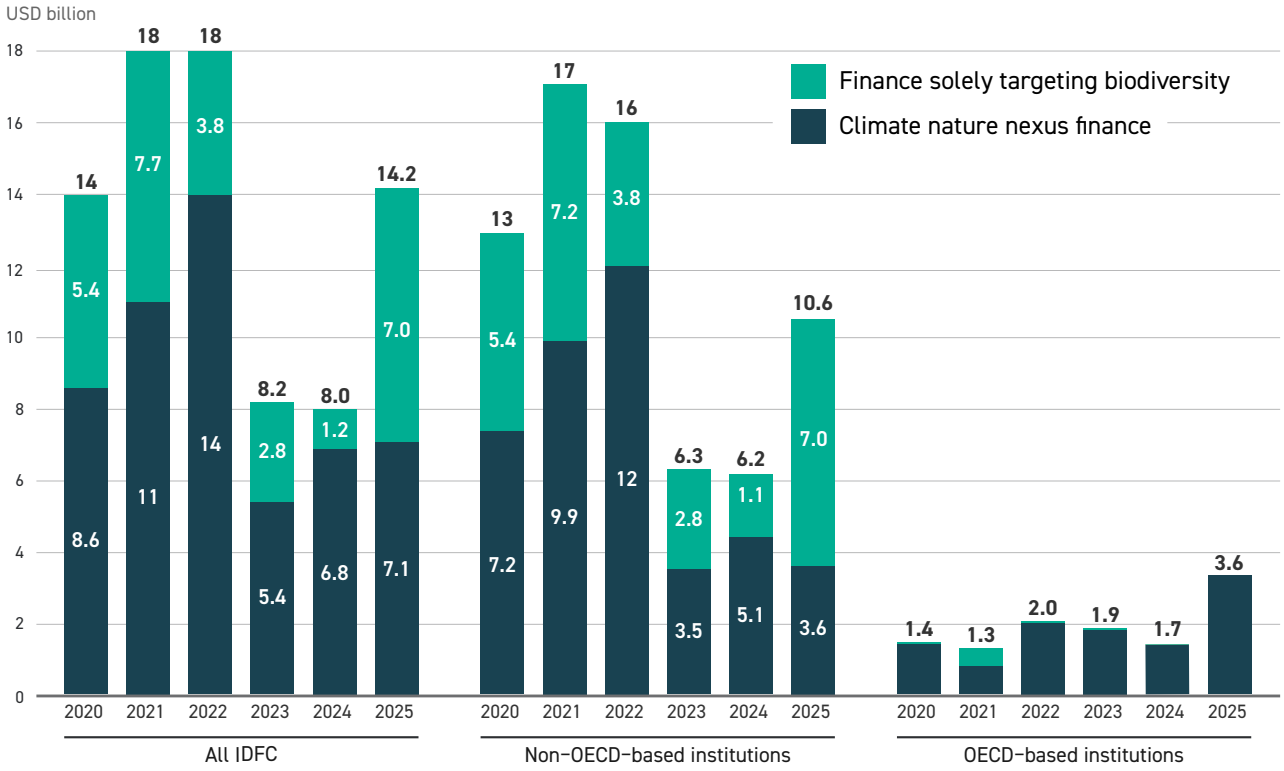
87 CDB, 2025. 2025 Sustainability Report. Available at: https://www.cdb.com.cn/English/shzr/kcxfzbg/shzr_2025/

88 CABEI, 2025. Institutional Strategy 2025-2029. Available at: https://www.bcie.org/api/files/file/CABEI%20Institutional%20Strategy%202025-2029%20V02.pdf

89 For details on the assessment methodology, see Appendix 6.6.

| Commitment | Key achievements | Key challenges |
|---|---|---|
| **2. Nature strategies at client level** | **Six** members actively support clients in developing biodiversity or nature strategies.<br><br>**A further six** provide partial or emerging support.<br><br>This support is provided through technical assistance, thematic credit facilities, training for client institutions attached to concessional funding programs, and match-funding arrangements that link support to measurable outcomes. | **Support is mostly via existing environmental and social due diligence dialogue rather than dedicated advisory**. No member systematically tracks the uptake or the quality of nature strategies across its client portfolio, and several identify limited client awareness and capacity as constraints on progress. |
| **3. Mobilizing finance for nature-positive projects** | **Seven** members maintain a defined pipeline or portfolio of nature-positive or biodiversity projects and one is assembling one. Pipelines typically span ecosystem conservation and restoration, sustainable agriculture and agroforestry, watershed and water management and marine or blue-economy investments. | **Pipelines remain concentrated among the larger international lenders;** ten members report none. Definitions of nature-positive investment differ across the membership. The scarcity of bankable projects and viable business models is the most often cited barrier. |
| **4. Allocating climate finance to nature** | **Twelve** members report integrating biodiversity into their climate finance activities to some degree, principally through nature-based solutions for adaptation and mitigation. Reported approaches include internal taxonomies that identify intersections between climate and biodiversity objectives, dedicated methodologies for estimating co-benefits, and sustainable finance frameworks that recognize dual-benefit investment categories. | **No common methodology exists for identifying or quantifying climate–nature co-benefits.** Approaches range from bespoke assessment grids and internal taxonomies to more rudimentary, assumption-driven attribution. Six members report no integration at all. |
| **5. Leveraging private finance** | **Six** members use public finance to mobilize private capital for biodiversity, and one reports partial activity. Instruments include structured conservation funds, match-funding programs that leverage private co-investment, blended credit lines, and grant-funded operations. | **Ten members report no mobilization activity to date**, and the instruments in use are weighted toward grants, credit lines, and public funds rather than guarantees or structured blended vehicles. Members attribute this to the lack of biodiversity revenue models that can attract private investors at scale and to the early stage of project development. |
| **6. Managing nature-related risks at project level** | **Fifteen** members apply environmental and social safeguards, due diligence procedures or exclusion lists to protect biodiversity. The IFC Performance Standards are frequently cited, and several members operate internal screening tools that identify critical habitats, protected areas and other biodiversity-sensitive locations at the point of appraisal. | **Three members report no safeguards practice of this kind.** The depth of screening varies considerably, from documentary review to geospatial assessment against recognized biodiversity datasets. |
| **7. Integrating nature risk at portfolio level** | **Two** members demonstrate portfolio-level integration of nature-related risk, through portfolio materiality analysis, aggregation of transaction-level screening to identify biodiversity hotspots, sectoral exposure limits and, in one case, a scenario narrative developed for stress-testing purposes.<br><br>**One** further member is extending its assessment of dependencies and impacts across its portfolio. | This is the least advanced of the commitments. **Fourteen members report no portfolio-level integration**, and several state explicitly that their screening has not been extended beyond individual transactions. Some members note that regulation does not yet require such integration, suggesting progress will follow supervisory expectations rather than precede them. |
| **8. Measuring, reporting and disclosing** | **Thirteen** members disclose nature-related information in some form, and nine refer to the TNFD as their framework of reference. | **Only three members currently disclose in a manner consistent with recognized nature-related reporting frameworks**. Substantive disclosure is concentrated among members subject to mandatory reporting requirements. |

**Figure 19:** Biodiversity finance commitments by source (OECD/non-OECD) with breakdown by nexus/solely biodiversity 2020-2025[90]




### 3.2.3 BIODIVERSITY FINANCE

#### BIODIVERSITY FINANCE BY SOURCE

**Reporting institutions based in non-OECD countries (BNDES, CABEI, CAF, and CDB) committed the majority of biodiversity finance in 2025, contributing $10.6 billion, or 75% of total biodiversity commitments**. Reporting institutions based in OECD countries (AFD, JICA and KfW) committed the remaining $3.6 billion, or 25% (see Figure 19). Non-OECD-based institutions have provided the largest share of biodiversity finance reported in the GFM every year since tracking began. The distribution remained broadly consistent with 2024, although the share provided by non-OECD based institutions declined from 78% to 75%, while the OECD-based share increased from 22% to 25%, driven by a significant increase in combined commitments from KfW and JICA, alongside consistent contributions from AFD. The continued concentration of reported biodiversity finance among a small group of institutions highlights the importance of broadening participation across IDFC, drawing on the experience of established reporting members.

**Non-OECD based institutions directed 66% of their biodiversity finance to activities solely targeting biodiversity in 2025.** This reversed a pattern observed in previous years, when climate-nature nexus activities accounted for the larger share. In 2024, only 18% of biodiversity finance from this group solely targeted biodiversity. The shift in 2025 is largely attributable to CDB which committed $6.2 billion to activities solely targeting biodiversity in 2025. Excluding CDB, the remaining non-OECD-based institutions continued to direct the majority of their biodiversity finance toward activities at the climate-nature nexus. Among OECD-based institutions, climate-nature nexus activities accounted for more than 99% of biodiversity finance.

**While the climate-nature nexus share increased in recent years for many institutions, challenges remain in consistently identifying and tracking activities that contribute to both objectives.** Only five members reported established integration of biodiversity into climate finance when surveyed for the biodiversity stocktake as part of the 2026 GFM. This reinforces the need for harmonized criteria and standardized reporting to ensure comparable and accurate tracking of climate and biodiversity

90 Minor discrepancies in 2024 biodiversity finance figures compared with the 2025 GFM report reflect retrospective revisions to member-reported data.

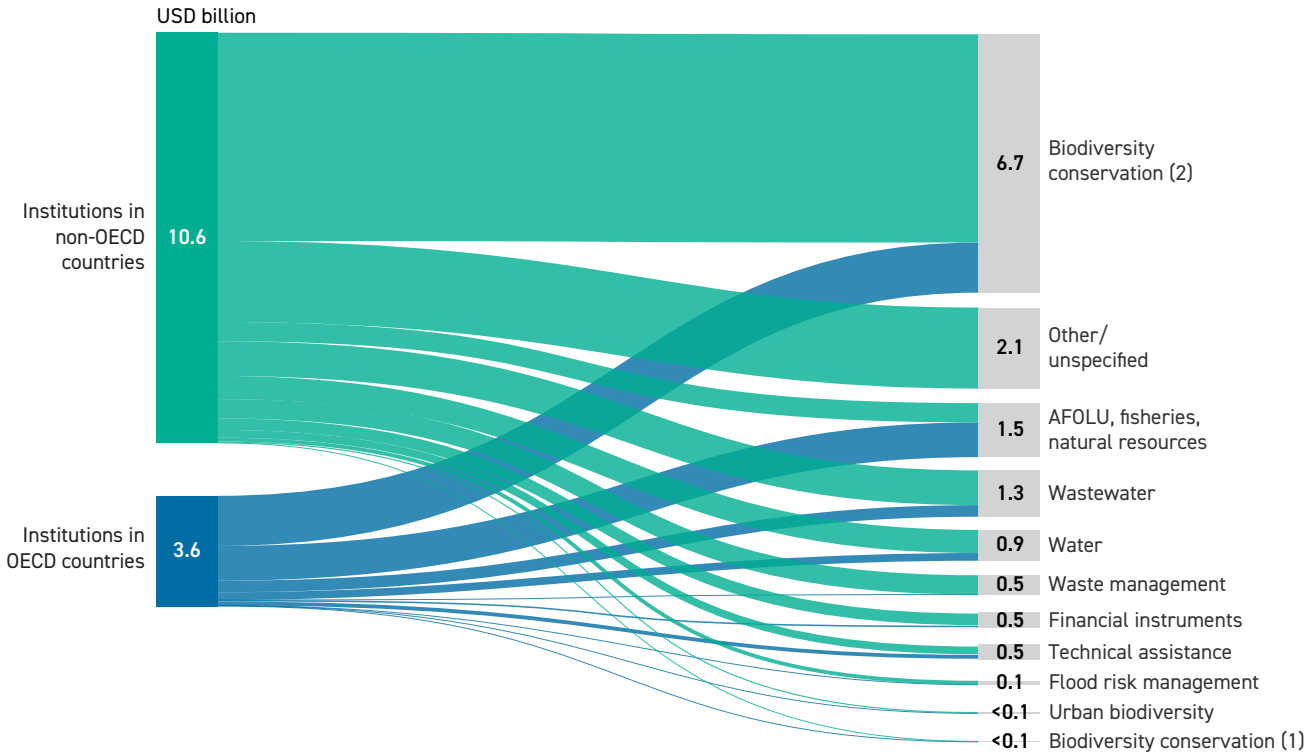
commitments across members.[91] Some members are already developing approaches that could inform this process. For example, CAF builds on its existing green finance taxonomy to identify activities contributing to both climate and biodiversity objectives, applying attribution weights and explicitly recording overlaps to avoid double counting. Such practices offer opportunities for peer learning and greater methodological alignment across IDFC. Section 4.3 explores these approaches in greater detail and identifies opportunities to strengthen nexus finance tracking.

## BIODIVERSITY FINANCE BY SECTOR

**Dedicated conservation activities received the largest share of biodiversity finance in 2025 (47%, or $6.7 billion).** CDB accounted for $5.4 billion of this financing, alongside smaller commitments of less than $1 billion each from JICA, KfW and AFD (see Figure 20). This concentration largely reflects CDB's focus on ecological protection and restoration, in line with China's national environmental policies,[92] rather than a Club-wide shift toward conservation finance.

**An additional 15% ($2.1 billion) was classified as 'other', reflecting finance that could not be allocated to the specified sector categories because of taxonomy differences.** Agriculture, forestry, and other land use (AFOLU), fisheries, and natural resources projects followed as the next-largest recipient sector, receiving $1.5 billion (11%), broadly unchanged in absolute terms from 2024, despite a decline in their share of total biodiversity finance (17% in 2024). Given the significant contribution of agricultural expansion and land-use change to biodiversity loss,[93] IDFC members should prioritize integrating biodiversity objectives into agricultural and agribusiness finance, including by introducing biodiversity eligibility criteria into existing lending programs and SME credit lines. JICA's support for forest conservation through agroforestry and farmer-to-farmer knowledge sharing provides an example of how members can promote biodiversity-positive production practices.[94]

**Figure 20:** Biodiversity finance flows by source (OECD/non-OECD IDFC members) and sector in 2025




*Note: Biodiversity conservation (1) refers to projects where biodiversity is a significant objective (OECD DAC Marker 1), while biodiversity conservation (2) refers to projects where biodiversity is the principal objective (OECD DAC Marker 2).*

91 IDFC, 2025. IDFC Green Finance Mapping Report 2025. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2025/11/IDFC-Green-Finance-Mapping-Report-2025-2.pdf

92 CDB, 2025. 2025 Sustainability Report. Available at: https://www.cdb.com.cn/English/shzr/kcxfzbg/shzr_2025/

93 UNEP, 2023. Five drivers of the nature crisis. Available at: https://www.unep.org/news-and-stories/story/five-drivers-nature-crisis

94 JICA, 2022. JICA Global Agenda for Natural Environment Conservation (No. 17). Available at: https://www.jica.go.jp/english/activities/issues/natural_env/__icsFiles/afieldfile/2024/02/02/agenda_03.pdf

**The sectoral distribution changed considerably from 2024, when water supply and wastewater accounted for the two largest shares, at 33% and 20%, respectively.** This primarily reflects the greater concentration of reported finance in dedicated conservation activities in 2025 and should not be interpreted as evidence of a broader reduction in the importance of water-related biodiversity investment among IDFC members. Water and wastewater finance offers an important opportunity to address biodiversity loss by reducing pollution and improving aquatic ecosystem health.[95] IDFC members could strengthen biodiversity outcomes from existing water portfolios by integrating ecosystem protection objectives into project design and monitoring, including through indicators of water quality and ecosystem health. Box 8 provides examples of member activities in these sectors, from protected-area management and wastewater sanitation projects to blue-economy commitments.

**Box 8: Snapshot of IDFC member biodiversity action in 2025**

Members pursue biodiversity objectives through various channels, including dedicated conservation and restoration as well as wastewater treatment projects and thematic financing instruments, spanning terrestrial, forest, and marine ecosystems. Several of these initiatives sit at the climate–nature nexus, integrating adaptation and resilience alongside biodiversity gains.

**KfW's Forest Action Facility** finances forest-landscape restoration across Central America, supporting reforestation, the restoration of degraded forest landscapes and their sustainable management. It targets biodiversity protection alongside climate mitigation and adaptation and the livelihoods of rural populations, reflecting an integrated approach to forest ecosystems.

**CABEI's Wastewater Sanitation Works Program** in Costa Rica, with $565 million in financing, expands sewer coverage and wastewater treatment for more than one million people in the cities of Jacó, Quepos, Golfito and Palmares. The program includes four new wastewater treatment plants, 57 pumping stations and more than 159,000 household connections. It aims to reduce contamination of water sources, cut wastewater flows into the sea at Quepos and protect the Golfito National Wildlife Refuge.

**CAF issued its first blue bond and blue-economy commitments**, raising €100 million to finance climate-resilient coastal development in Latin America and the Caribbean, with UNDP acting as technical adviser. The proceeds will fund eligible blue projects, including sustainable water-management infrastructure in coastal areas that protects marine ecosystems and supports community adaptation, with initial operations in Brazil and Ecuador. The issuance forms part of a wider commitment to invest $2.5 billion in the region's blue economy by 2030.

**AFD committed €1.8 million at the 2025 UN Ocean Conference to strengthen marine protected area (MPA) management in Costa Rica,** and pledged €2.5 million to the Blue Action Fund, bringing its contributions since 2018 to €12.5 million. These commitments build on AFD's support for over 200 MPAs worldwide, contributing to the global target of conserving 30% of coastal and marine areas by 2030.

## BIODIVERSITY FINANCE BY GEOGRAPHIC DESTINATION

**As in previous years, OECD-based institutions committed most of their biodiversity finance in non-OECD countries** (see Figure 21). Latin America and the Caribbean again received the largest share of OECD-sourced biodiversity finance in 2025, at 34% ($1.2 billion), followed by East Asia and the Pacific at 18% ($650 million) and the Middle East and North Africa at 15% ($530 million). The Middle East and North Africa rose from the lowest regional share in 2024, at $24 million, to the third-highest in 2025, driven by JICA investments. This illustrates how regional trends can be influenced by a small number of large operations and underscores the importance of considering institutional investment cycles when interpreting annual changes.

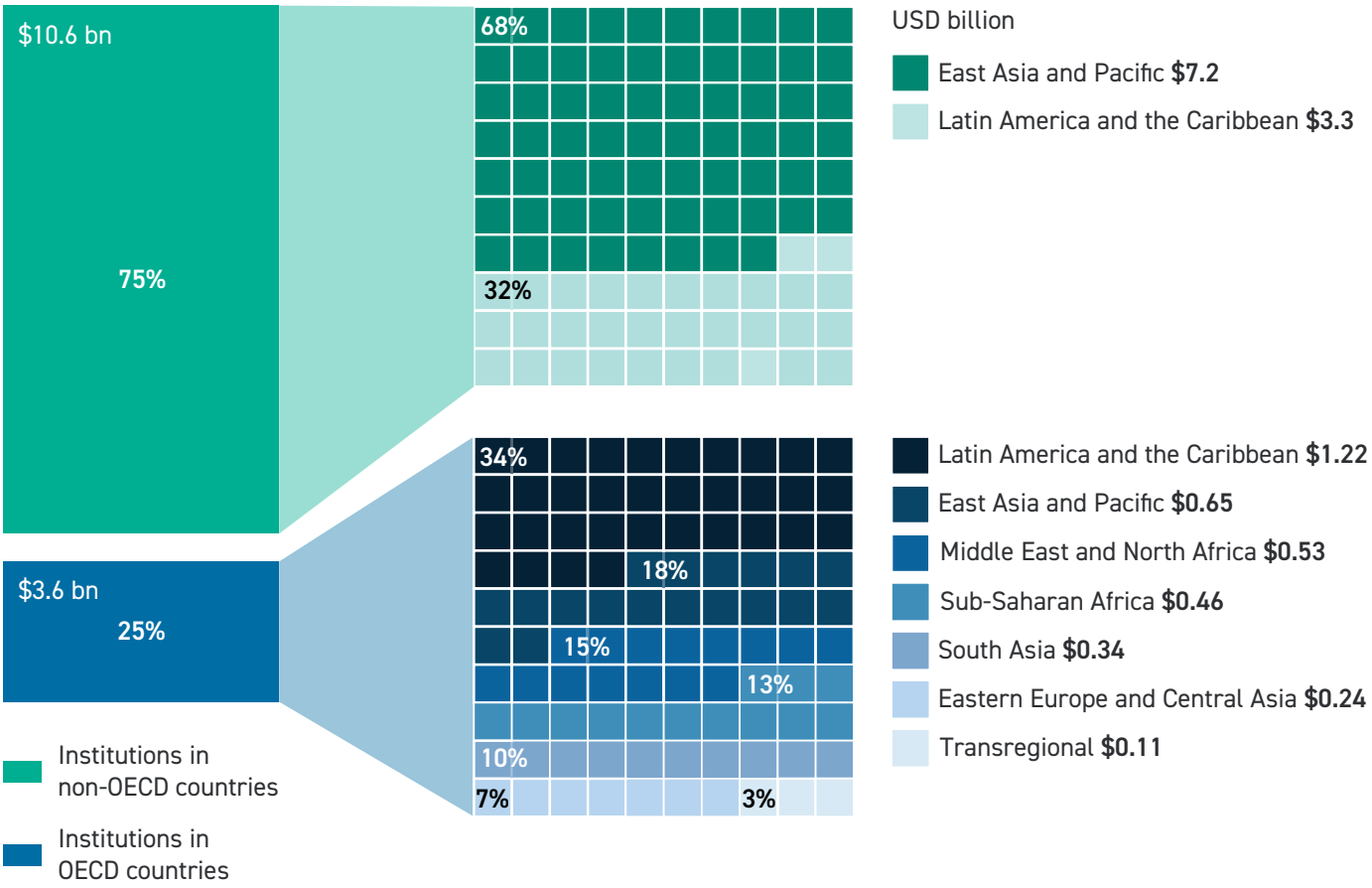
**Among non-OECD-based members, East Asia and the Pacific remained the largest recipient of biodiversity**

95 World Water Quality Alliance, 2021. World Water Quality Assessment: First Global Display of a Water Quality Baseline. Available at: https://wwqa.info/wp-content/uploads/2025/05/World-Water-Quality-Assessment-and-Alliance_Key-Findings-Status-Update-Outlook.pdf

**flows, at $7.2 billion or 68% of flows from non-OECD-based institutions, as a result of CDB commitments representing almost half of total IDFC nature finance commitments.** Latin America and the Caribbean remained the second-largest destination, receiving $3.3 billion in biodiversity finance from non-OECD-based institutions. Despite its overall share decreasing from 44% in 2024 ($2.7 billion) to 32% in 2025 ($3.3 billion), the overall flows grew 22%. This growth of flows coincides with progress among some of the region's members, namely BNDES, CABEI and CAF. The biodiversity stocktake finds Latin American members among the most advanced on several commitments, including quantified biodiversity finance targets, defined project pipelines, and portfolio-level nature-related risk assessments (see Section 3.2.2).

Members are also developing financing approaches aligned with national biodiversity priorities. In 2025, CAF approved a $350 million program supporting climate action, sustainability and biodiversity in Colombia, co-financed with CABEI,[96] and a $300 million program supporting Panama's national forestry policy.[97] On its side, AFD provided a €100 million policy-based loan Morocco to strengthen water resilience through improved water resource management, drought and flood risk management, and biodiversity protection. The program also supports stronger regulation of water withdrawals, groundwater recharge, and pollution control. These examples highlight opportunities for IDFC members to expand biodiversity finance through policy-aligned lending and co-financing partnerships.

**Figure 21:** Biodiversity finance flows by source (OECD/non-OECD IDFC members) and geographic destination in 2025




96 CAF, 2026. 2025 Annual Report. Available at: https://scioteca.caf.com/bitstream/handle/123456789/2674/Annual%20Report%202025.pdf?sequence=1&isAllowed=y

97 CAF, 2025. CAF approves USD 300 million to improve forest management in Panama. Available at: https://www.caf.com/en/currently/news/caf-approves-usd-300-million-to-improve-forest-management-in-panama/

# 4. UNDERSTANDING THE CLIMATE-NATURE NEXUS

**The climate–nature nexus describes how climate change and nature loss drive and reinforce one another, and why neither can be addressed in isolation.**[98] The link runs both ways: a warming climate degrades ecosystems, while degraded ecosystems release stored carbon and lose their capacity to absorb emissions and buffer climate impacts.[99] These interactions create both risks and opportunities for development finance.

**Climate change and nature loss reinforce each other, creating compounding risks for IDFC members' portfolios.** Climate change accelerates ecosystem degradation through rising temperatures and extreme weather, while poorly designed climate investments can also harm biodiversity. In turn, nature loss weakens carbon sinks and ecosystems' capacity to protect against climate hazards, undermining climate outcomes and increasing financial risks for investments.[100] IDFC members therefore need to assess these interactions together to manage portfolio risks and avoid unintended consequences.

**Integrating climate and nature objectives can improve investment outcomes and create additional financing opportunities.** For example, wetland restoration can provide flood protection while supporting biodiversity, sometimes at lower cost than engineered alternatives.[101] For IDFC members, integrating these objectives into existing investment pipelines can improve project design and help identify additional financing opportunities. In 2025, members reported $7.1 billion in climate–nature nexus finance, although limited tracking capacity suggests that additional co-benefits may remain unidentified. Box 9 outlines how international policy and initiatives are beginning to connect climate and nature objectives.

**Box 9: Connecting climate and nature in policy and finance**

International policy increasingly recognizes the need to address climate change and nature loss together, although coordination across their governance frameworks remains limited. The 2020 Leaders' Pledge for Nature recognized their interdependence.[102] COP30 raised climate–nature synergies as a political priority, but agreement on closer cooperation between the Rio Conventions remained limited.[103] All three Rio Conventions hold COPs in 2026, with CBD COP17 conducting the first global review of collective progress under the Kunming–Montreal Global Biodiversity Framework.[104]

The Net-Zero Nature-Positive (NZNP) Accelerator Integrated Programme is one initiative supporting this integration. Launched in 2025 with $100 million in Global Environment Facility funding, the program is led by UNEP in partnership with the Asian Development Bank and IDFC member CAF.[105] Its 12 country projects combine national planning with sectoral investment, supported by a global platform for finance mobilization and knowledge sharing. The program also produces knowledge products, including CPI's review of NZNP finance definitions and frameworks and forthcoming guidance for development and international finance institutions.[106]

98 NatureFinance, 2021. The Climate-Nature Nexus: Implications for the Financial Sector. Available at: https://www.naturefinance.net/resources-tools/the-climate-nature-nexus-1/

99 IPBES and IPCC, 2021. IPBES-IPCC Co-Sponsored Workshop Report on Biodiversity and Climate Change. Available at: https://files.ipbes.net/ipbes-web-prod-public-files/2021-06/20210606%20Workshop%20Report%20Embargo%203pm%20CEST%2010%20June_0.pdf

100 CPI, 2026. Mapping the Landscape of Net-Zero Nature-Positive Finance: A Review of Definitions and Frameworks. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2026/07/Mapping-the-Landscape-of-Net-Zero-Nature-Positive-Finance-2.pdf

101 CPI, 2026. Mapping the Landscape of Net-Zero Nature-Positive Finance: A Review of Definitions and Frameworks. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2026/07/Mapping-the-Landscape-of-Net-Zero-Nature-Positive-Finance-2.pdf

102 Leaders' Pledge for Nature, 2020. Leaders' Pledge for Nature. Available at: https://www.cbd.int/article/leaders-pledge-for-nature

103 Igarapé Institute, 2026. Climate-Nature Synergies at COP30 and Beyond. Available at: https://igarape.org.br/en/climate-nature-synergies-at-cop30-and-beyond/

104 CBD, 2026. UN Biodiversity Conference 2026 (COP17). Available at: https://www.cbd.int/conferences/2026

105 UNEP, 2025. UNEP Launches $100 Million Programme to Accelerate Climate and Nature Action. Available at: https://www.unep.org/gef/news-and-stories/press-release/unep-launches-100-million-programme-accelerate-climate-and-nature

106 UNEP and CPI, forthcoming.

Three related concepts are emerging and widely used in policy discussion:

- **Nature-based solutions (NbS)** protect, sustainably manage and restore ecosystems to address societal and climate change-challenges while benefiting biodiversity and human well-being;[107] to be considered as positive levers to nature, it is worth structuring this tool according to high level standardized conditions, such as the UICN ones.
- A **Joint climate–nature transition** pursues net-zero emissions and net-positive outcomes for nature together, while managing potential trade-offs.[108]
- Net-zero nature-positive (NZNP) brings together net-zero emissions and nature-positive objectives. At the system level, **NZNP pathways** aim to achieve net-zero emissions while halting and reversing biodiversity loss by 2030 and supporting nature recovery by 2050.[109] At the investment level, **NZNP finance** refers to investments that make a substantial contribution to both objectives.[110]

**An integrated approach to climate and nature is not only an environmental imperative but also a way for members to strengthen their existing portfolios.** In 2025, at least $17.2 billion, or around 9% of members' climate finance, went to nature-related sectors such as agriculture and water. Biodiversity finance also showed substantial overlap, with $3.9 billion (around 30%) going to sectors with clear climate relevance. Both depend on healthy ecosystems, from reliable water supplies to flood protection, and both put pressure on them through construction and resource use. Climate and nature risks compound one another, reaching balance sheets through physical, transition, and systemic channels and surfacing as credit, market and operational risk.[111] As public finance grows more constrained, investments that deliver climate and nature benefits together offer greater value for limited resources.

Integrating climate and nature objectives through investment decisions requires IDFC members to act on three fronts, discussed below: 1) mainstreaming both objectives in institutional priorities and project design, 2) mobilizing finance suited to nexus investments; and 3) tracking the resulting contributions consistently and credibly.[112]

## 4.1 MAINSTREAMING CLIMATE AND NATURE OBJECTIVES

**While climate frameworks are well established across IDFC members, nature still enters most investment decisions through environmental and social safeguards rather than as a strategic objective.** The 2023 State of Ambition progress report found only a few members had an explicit biodiversity strategy.[113] This gap persists: by 2025, 80% of tracked IDFC members had an institutional climate strategy, and 13 had at least one time-bound climate target, while only seven members had a biodiversity or nature strategy and four had set quantified biodiversity targets. Closing this gap requires change at both the institutional and project levels. Institutionally, nature needs to become a positive objective, tied to existing climate frameworks through shared investment priorities. At portfolio level, reviewing climate and biodiversity information together can identify opportunities to strengthen investment pipelines and manage recurring trade-offs. At project level, climate and nature specialists need to be involved from the identification and preparation stage, while designs can still accommodate positive nature outcomes or be adjusted where the two objectives conflict. CABEI and AFD illustrate both levels, the first through its institutional architecture and the second through a decision rule applied across its portfolio.

**CABEI has anchored nature in its institutional architecture and is now moving sustainability expertise upstream in the project cycle.** Its 2025–2029 Institutional Strategy places natural capital alongside

107 IUCN, 2020. Global Standard for Nature-based Solutions: A User-Friendly Framework for the Verification, Design and Scaling Up of NbS. Available at: https://portals.iucn.org/library/efiles/documents/2020-020-En.pdf

108 CISL, 2022. Integrating Climate and Nature: The Rationale for Financial Institutions. Available at: https://www.cisl.cam.ac.uk/news-and-resources/publications/integrating-climate-and-nature-rationale-financial-institutions

109 The NZNP pathways definition was developed under the Net-Zero Nature-Positive Accelerator Integrated Programme.

110 In GFM, climate–nature nexus finance is identified where an investment qualifies as both climate mitigation or adaptation finance and biodiversity finance under IDFC's existing tracking methodologies. This is a broader accounting category than NZNP finance, which requires investments to make a substantial contribution to both net-zero and nature-positive objectives.

111 CPI, 2026. Mapping the Landscape of Net-Zero Nature-Positive Finance: A Review of Definitions and Frameworks. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2026/07/Mapping-the-Landscape-of-Net-Zero-Nature-Positive-Finance-2.pdf

112 This section draws on the forthcoming NZNP Playbook for development and international finance institutions, which will provide practical guidance on applying these approaches under the Net-Zero Nature-Positive Accelerator Integrated Programme.

113 IDFC, 2023. IDFC Green Finance Mapping Report 2023. Available at: https://www.idfc.org/wp-content/uploads/2023/11/idfc-gfm-2023-final-1.pdf

climate resilience and decarbonization as a corporate objective.[114] In 2025, CABEI updated its sustainability policy and integrated sustainability strategy, revised its environmental and social risk management system, and began replacing reliance on IFC Performance Standards and the Equator Principles with its own performance standards. Over the past two years, project appraisals have added climate analysis covering NDC alignment and potential climate measures. CABEI is now working to involve its Environmental and Social Sustainability Office in project eligibility, assessing mitigation, adaptation and biodiversity together while designs can still change.[115]

**AFD assesses projects across sustainable development dimensions, making climate and biodiversity joint conditions for investment approval.** Its Sustainable Development Analysis and Opinion Mechanism (AADD), in use for over a decade and covering around 85% of financing by volume, scores each project from −2 to +3 on seven dimensions: low carbon trajectories and climate change resilience, biodiversity, gender, social inequalities, sustainable economy, and inclusive governance.[116] Every project is assessed across all six dimensions. Since 2018, AFD has excluded projects with negative mitigation and adaptation scores under its Paris alignment commitment, and in January 2025 it extended this rule to all dimensions, including biodiversity. Under the AADD, investment officers conduct the initial assessment, followed by an independent opinion from the strategy department. A negative opinion triggers arbitration before board submission. Over time, the mechanism has changed how projects are designed; the small number of climate-inconsistent projects identified in 2018 fell to zero within three years.

**Other IDFC members can build on these approaches through their existing investment processes.** CABEI's efforts to involve sustainability specialists at the eligibility stage show how climate and nature considerations can influence project design before appraisal. AFD's AADD demonstrates how joint assessment and independent review can inform investment approval across a portfolio. These practices can be adapted to members' existing governance and project-cycle processes without establishing separate systems.

## 4.2 MOBILIZING CLIMATE–NATURE NEXUS FINANCE

Mobilizing private capital is essential to scale climate–nature nexus finance beyond what public resources alone can provide. However, many of nature's benefits are public goods, dispersed across stakeholders and hard to capture and monetize, so projects tend to be small, slow to pay back and short on bankable revenue.[117] Members can help bridge this gap in three ways:

- **Credit enhancement and project support**: Concessional and subordinated finance can reduce financing costs and risks for private investors, while longer tenors better match repayments to project revenues. Project preparation support can help develop bankable investments.
- **High-integrity standards**: instruments such as biodiversity bonds can define eligible nature investments, use of proceeds and reporting requirements within the transaction itself.
- **Policy and market support**: policy-based lending and taxonomies can create clearer conditions for investment, while currency hedging can reduce exchange-rate exposure.

**These approaches can be combined to address financing barriers at both project and market levels, improving investment viability and helping attract private capital.** At the global level, the Tropical Forest Forever Facility (TFFF) shows how public and private capital can be blended to support forest conservation at scale. Designed to combine public and private capital for forest conservation, it had announced contributions of over $6.7 billion by the end of COP30, and the UK committed a further £400 million in early September 2026.[118] National development banks can connect international resources to domestic investments through local-currency lending, intermediary networks, grants and structures backed by offtake agreements.

**BNDES illustrates how public funding for forest conservation and restoration can help create opportunities for private investment.** The Amazon Fund, established in 2008, managed by BNDES and coordinated by Brazil's Ministry of the Environment,

114 CABEI, 2026. Institutional Strategy 2025–2029. Available at: https://awprod.bcie.org/api/files/file/CABEI%20Institutional%20Strategy%202025-2029%20V02.pdf

115 CABEI, 2026. Institutional Strategy 2025–2029. Available at: https://awprod.bcie.org/api/files/file/CABEI%20Institutional%20Strategy%202025-2029%20V02.pdf

116 AFD, n.d. The Sustainable Development Analysis & Opinion Mechanism. Available at: https://www.afd.fr/en/sustainable-development-analysis-opinion-mechanism

117 CPI, 2024. Toolbox on Financing Nature-Based Solutions. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2024/09/Report-Toolbox-on-Financing-Nature-Based-Solutions.pdf

118 TFFF, 2025. Tropical Forest Forever Facility: Concept Note. Available at: https://tfff.earth/concept-note/

is the world's largest REDD+ initiative and provides grants for forest protection, monitoring, sustainable production and restoration.[119] Beyond financing individual projects, the Fund can also help develop future investment opportunities. For example, lessons from the Fund-supported Sowing Rondônia project informed the development of ReforesTerra, a partnership with the private sector aiming to restore 2,000 hectares of degraded land through investments financed by carbon credit revenues.[120]

## 4.3 TRACKING CLIMATE–NATURE NEXUS FINANCE

**Consistent climate and biodiversity tags on the same project record make nexus finance visible.** Taxonomies can support this process by identifying activities with climate–nature co-benefits and linking eligibility criteria across climate and nature activities. Members should retain separate climate and biodiversity tags, with a nexus flag identifying the overlap. Combined climate and biodiversity totals must subtract this overlap to avoid double counting. As methods develop, tracking should also distinguish integrated activities, such as mangrove restoration, where climate and nature benefits arise from the same process, from functionally linked activities, such as solar generation combined with pollinator habitat in site management.[121] Simply bundling unrelated activities should not qualify a project as nexus finance.

**CAF shows how biodiversity tracking can build on an existing green finance taxonomy and identify nexus finance within it.** The methodology first identifies and allocates the share of financing associated with taxonomy-eligible activities under three pillars: (i) climate mitigation, (ii) climate adaptation, and (ii) biodiversity and other environmental objectives.[122] Subsequently, a specific classification, across environmental objectives, is then applied to each eligible activity to provide an estimate contribution to biodiversity outcomes. Drawing on principles from the OECD DAC markers and the IDFC biodiversity framework, activities are assigned attribution factors reflecting the extent to which they contribute to biodiversity objectives, ranging from indirect co-benefits to direct contributions to the conservation, restoration or sustainable management of ecosystems. Biodiversity amounts associated with mitigation, adaptation and other environmental activities are reported as biodiversity co-benefits, while amounts associated with biodiversity-focused activities are reported as direct biodiversity finance. This approach provides a transparent and auditable basis for quantifying biodiversity finance and climate-nature nexus finance within CAF's portfolio.

**Strengthening climate–nature nexus tracking should be a priority for future GFM cycles.** As discussed in Section 3.2, current figures may underestimate nexus finance, as some members do not yet systematically identify biodiversity co-benefits within their climate finance portfolios. Members can build on existing tracking systems and approaches such as CAF's to identify and report these overlaps more consistently. At the Club level, IDFC could also explore methodological convergence with the MDB Common Principles for Tracking Nature Finance, building on the joint MDB–IDFC Common Principles for mitigation and adaptation finance tracking. This would improve the consistency and comparability of nexus finance reporting across members.

119 Amazon Fund, n.d. Amazon Fund. Available at: https://www.amazonfund.gov.br/en/home/

120 Amazon Fund, n.d. Sowing Rondônia. Available at: https://www.amazonfund.gov.br/en/projeto/Sowing-Rondonia/

121 UNEP and CPI, forthcoming.

122 The category 'other environmental objectives' groups: sustainable use of water resources, transition to a circular economy and pollution prevention.

# 5. CONCLUSION

**Between 2019 and 2025, IDFC members committed a cumulative $1.5 trillion in green finance, surpassing the Club's 2021 pledge to mobilize $1.3 trillion over this period.** In 2025, green finance commitments increased by 14% to $196 billion, reversing two consecutive years of decline. While 16 of 22 reporting members increased their commitments, 91% of the aggregate increase came from four large institutions, led by KfW and CDB. Building on this progress, four priorities can help members deepen their impact and address persistent financing gaps:

## THEME 1: COUNTRY PLATFORMS AND CROSS-INSTITUTION COORDINATION

**IDFC members are well placed to translate national climate priorities into coordinated investable projects.** Their public mandates, local presence, and relationships with governments and financial institutions allow them to coordinate investment pipelines and connect them with domestic and international capital. Country platforms and cross-institutional partnerships offer mechanisms to achieve this, as illustrated by recent initiatives from PT SMI and BOAD (see below). Scaling these approaches offers a significant opportunity, particularly in rapidly growing cities where demand for climate-resilient, low-carbon infrastructure is rising. The Club can support this through stronger collaboration between members and initiatives such as the NDBs Urban Climate Action Program (NUCA).

| IDFC member | Highlighted member activities in 2025 |
|---|---|
| PT Sarana Multi Infrastruktur (PT SMI) | PT SMI is collaborating with the European Union, KfW and Indonesia's state electricity company PLN to advance two large-scale pumped-storage hydropower projects under Indonesia's Just Energy Transition Partnership (JETP). PT SMI also serves as Country Platform Manager for Indonesia's Energy Transition Mechanism (ETM), coordinating blended finance and investment partnerships to accelerate the country's energy transition.[123] |
| Banque Ouest Africaine de Développement (BOAD) | BOAD launched the Côte d'Ivoire-BOAD Climate Investment Program (PIC) 2026-2030, a structured framework to mobilize over €457 million for sustainable agriculture, clean energy and forest management, exemplifying its shift toward program-based, country-level climate-finance frameworks aligned with national climate plans.[124] |

## THEME 2: CAPITAL MOBILIZATION

**Mobilizing private capital is essential to directing investment toward projects and markets that commercial finance cannot yet reach on its own.** Members can use their local market knowledge, project preparation capabilities, and risk-sharing instruments to address barriers that deter private investors, particularly in underserved sectors and emerging markets. Initiatives such as CAF's participation in Bogotá's green bond (see Box 4) and DBSA's co-financing of a South African solar park (see Box 7) illustrate different approaches to financing projects alongside private capital. The examples below highlight further approaches IDFC members are taking to mobilize private investment. However, with only four members reporting mobilized private finance in 2025, harmonized tracking would help the Club better assess and demonstrate and strengthen its catalytic role.

123 PT SMI, 2025. Global Gateway: The EU supports Indonesia's clean energy transition. Available at: https://www.ptsmi.co.id/global-gateway-the-eu-supports-indonesias-clean-energy-transition

124 Powers of Africa, 2025. Côte d'Ivoire–BOAD: A New Era for Green Financing. Available at: https://powersofafrica.com/article/2048/cote-divoireboad-a-new-era-for-green-financing

| IDFC member | Highlighted member activities in 2025 |
|---|---|
| Caisse de Dépôt et de Gestion (CDG) | CDG, together with Casablanca Finance City Authority and partners, launched the "Green Assets Cluster" to structure Morocco's and Africa's voluntary carbon markets in line with Article 6 of the Paris Agreement. This initiative is positioned as a strategic pillar of Morocco's climate-finance architecture, intended to mobilize private capital for energy transition, sustainable agriculture and reforestation, and to support the implementation of the country's Nationally Determined Contributions (NDCs) and new development model.[125] |
| Banco Nacional de Desenvolvimento Econômico e Social (BNDES) | BNDES has launched one of its largest public investment initiatives in nearly a decade, committing R$10 billion in variable income through 2025. Of this, BNDES will allocate R$5 billion directly to companies advancing decarbonization, innovation, and ecological transition projects, and channel the remaining R$5 billion through investment funds. By combining public capital with private sector participation, BNDES expects to leverage up to three times its initial contribution, potentially mobilizing more than R$30 billion for the green economy by 2026.[126] |

## THEME 3: BIODIVERSITY AND NATURE-FINANCE MAINSTREAMING

**Strengthening biodiversity finance and integrating climate and nature objectives are key priorities for IDFC members.** Despite a 79% increase in biodiversity finance in 2025, cumulative commitments since 2022 total just $49 billion, well below the Club's target of mobilizing $100 billion over five years by 2027. Closing this gap requires more members to track and report biodiversity finance, alongside a substantial increase in investment. Members can build on existing approaches to integrate climate and nature objectives into investment decisions, identify synergies and strengthen financing structures for climate–nature projects. The Club's biodiversity capacity-building initiatives can support these efforts.

| IDFC member | Highlighted member activities in 2025 |
|---|---|
| Agence Française de Développement (AFD) | AFD and Conservation International signed a five-year strategic partnership to protect, restore and mobilize finance for nature and biodiversity at scale, with joint priorities on nature-positive economies, oceans and blue economy, and partnerships with Indigenous Peoples and local communities. The agreement aims to trigger large-scale transitions to nature-positive development, support the protection of at least 30% of the world's ocean, and mobilize private and multilateral donors for nature through innovative investment vehicles for restoration and sustainable forestry, as well as carbon markets.[127] |
| Industrial Development Bank of Türkiye (TSKB) | TSKB has integrated nature and biodiversity into its sustainability strategy through its Nature and Biodiversity Policy, approved by the Board of Directors. The Policy adopts a science-based, nature-positive approach to identify, assess and manage nature-related dependencies, impacts, risks and opportunities across the Bank's financing activities. Biodiversity considerations are embedded into the Bank's Environmental and Social Risk Management System, including credit evaluation and portfolio management processes, with specific attention to critical habitats, protected areas and biodiversity-sensitive sectors.[128] |

## THEME 4: INSTITUTIONAL AMBITION SETTING

**New strategies, targets and facilities among the IDFC membership signal growing institutional ambition, but their impact depends on translating commitments into financing and results.** Extending target-setting to underfunded areas and strengthening the financing mechanisms needed to deliver against these targets could help members turn institutional ambition into sustained green investment.

125 Greentimes, 2025. Carbon market: Morocco launches a cluster to structure the climate economy. Available at: https://en.greentimes.ma/carbon-market-morocco-launches-a-cluster-to-structure-the-climate-economy/

126 ESG News, 2025. BNDES Commits $950M to Green Innovation and Ecological Transition. Available at: https://esgnews.com/bndes-commits-950m-to-green-innovation-and-ecological-transition/

127 AFD, 2025. Agence Française De Développement and Conservation International strengthen partnership to mobilize innovative finance for the long-term protection of nature and people. Available at: https://www.afd.fr/en/actualites/communique-de-presse/agence-francaise-de-developpement-and-conservation-international-strengthen-partnership-mobilize-innovative-finance-long-term-protection-nature-and-people#

128 TSKB, 2025. Integrated Annual Report 2025. Available at: https://www.tskb.com.tr/uploads/file/tskb-efr-eng-2025.pdf

Adaptation finance warrants particular attention. Despite growing recognition of climate risks, adaptation remains underfunded, where limited commercial returns and significant public benefits make development banks especially important. IDFC members are well placed to address these barriers through concessional finance, technical assistance and partnerships that mobilise additional investment. Building on approaches such as AFD's combination of infrastructure investment and institutional strengthening in Pernambuco (see Section 3.1) and KfW's coordination of financing partners for a large-scale water resilience program in Dhaka (see Box 5), members could establish dedicated adaptation targets and strengthen project pipelines to translate institutional ambition into sustained investment in climate resilience.

| IDFC member | Highlighted member activities in 2025 |
|---|---|
| Black Sea Trade and Development Bank (BSTDB) | BSTDB's new Business Plan for 2025–2026 identifies sustainable and climate-relevant investments as a strategic priority.[129] BSTDB operationalizes this strategic direction through instruments such as a €80 million climate finance facility with KfW and Türkiye's first sustainability-linked leasing product. These initiatives reflect an institutional shift toward using targeted facilities and sustainability-linked structures to support renewable energy, energy efficiency, and resource-efficient SMEs across the Black Sea region.[130] |
| Croatian Bank for Reconstruction and Development (HBOR) | HBOR adopted its 2025–2029 Business Strategy targeting at least €1 billion in green-transition finance to support Croatia's climate-neutrality goals by 2050. The strategy integrates ESG risks into operations and plans to develop new financial products for mitigation, adaptation and circular-economy projects.[131] |

**As the international climate and biodiversity agenda shifts from target-setting to implementation, IDFC members have an important role in translating global ambitions into investment.** The Club's collective scale, local market knowledge and relationships with governments and financial institutions position members to mobilize capital and deliver projects aligned with national priorities. The IDFC network provides a platform for sharing expertise and concrete tools box to develop climate and biodiversity finance, replicating effective financing approaches and strengthening collaboration across markets. By building on these strengths, members can address common investment barriers, scale innovative financing solutions and accelerate progress toward global climate and biodiversity goals.

129 Report.az, 2025. Serhat Koksal: BSTDB ready to finance cross-border projects to strengthen Azerbaijan's role as strategic hub of Eurasia. Available at: https://report.az/en/finance/serhat-koksal-bstdb-ready-to-finance-cross-border-projects-to-strengthen-azerbaijan-s-role-as-strategic-hub-of-eurasia-interview

130 BSTDB, 2025. BSTDB and KfW Establish EUR 80 Million Climate Finance Facility to Boost Green Investments in the Black Sea Region. Available at: https://www.bstdb.org/newsroom/bstdb-and-kfw-establish-eur-80-million-climate-finance-facility-boost-green-investments

131 HBOR, 2025. Business Strategy 2025 – 2029. Available at: https://www.hbor.hr/UserDocsImages/2025/03/Business%20strategy%20HBOR%202025%20-%202029%20pdf.pdf?vel=1134229

# 6. APPENDIX

## 6.1 LIST AND BRIEF DESCRIPTION OF IDFC OECD MEMBER ORGANIZATIONS

| REGION | ORGANIZATION |
|---|---|
| **Europe** | Agence Française de Développement (AFD), France |
| | Black Sea Trade and Development Bank (BSTDB), Greece |
| | Cassa Depositi e Prestiti (CDP), Italy |
| | Industrial Development Bank of Turkey (TSKB), Turkey |
| | KfW Bankengruppe, Germany |
| **Latin America and the Caribbean** | Nacional Financiera (Nafin), Mexico |
| | Bancoldex S.A., Colombia |
| **Asia and MENA** | The Korea Development Bank (KDB), South Korea |
| | Japan International Cooperation Agency (JICA), Japan |

## 6.2 LIST AND BRIEF DESCRIPTION OF IDFC NON-OECD MEMBER ORGANIZATIONS

| REGION | ORGANIZATION |
|---|---|
| **Europe** | Croatian Bank for Reconstruction and Development (HBOR), Croatia |
| **Latin America and the Caribbean** | Banco de Inversion y Comercio Exterior S.A. (BICE), Argentina |
| | Banco Nacional de Desenvolvimento Econômico e Social (BNDES), Brazil |
| | Central American Bank for Economic Integration (BCIE/CABEI), Honduras |
| | Corporación Financiera de Desarrollo S.A. (COFIDE), Peru |
| | Development Bank of Latin America (CAF), Peru |
| **Africa** | Banque Ouest Africaine de Développement (BOAD), Togo |
| | Rwanda Development Bank (BRD) |
| | Caisse de Dépôt et de Gestion (CDG), Morocco |
| | Development Bank of Southern Africa (DBSA), South Africa |
| | The Trade and Development Bank (TDB), Burundi |
| | Africa Finance Corporation (AFC) |
| **Asia and MENA** | China Development Bank (CDB), China |
| | PT Sarana Multi Infrastruktur (Persero) (PT SMI), Indonesia |
| | Small Industries Development Bank of India (SIDBI), India |
| | Islamic Corporation for the Development of the Private Sector (ICD), Saudi Arabia |

## 6.3 METHODOLOGY

### DEFINITIONS AND TERMINOLOGY

With no standardized and internationally agreed definitions for green and climate finance, this methodology provides working definitions for both the terminologies. Green finance is a broad term that can refer to financial investments flowing into sustainable development projects and initiatives, environmental products, and policies that encourage the development of a more sustainable economy. Green finance includes: (i) climate finance; (ii) biodiversity finance (including, for example, for water supply, wastewater treatment, biodiversity conservation and waste management); and (iii) finance for other environmental objectives, that is finance for all those activities that have no climate and biodiversity co-benefits.

Within climate finance, mitigation financial flows refer to investments in projects and programs that contribute to reducing or avoiding GHG emissions, whereas adaptation financial flows refer to investments that contribute to reducing the vulnerability of goods and persons to the effects of climate change. Thus, for the purposes of the mapping exercise, green finance is split into five separate categories/themes:

- Mitigation
- Adaptation
- Dual objectives (projects with both mitigation and adaptation elements)
- Biodiversity
- Other environmental objectives

To provide accurate and comparable data for this mapping exercise, a consistent categorization of mitigation and adaptation activities was agreed to by IDFC members, taking into consideration the outcomes of the MDBs-IDFC Common Principles for Climate Finance Tracking. Since 2024, IDFC member further agreed on a categorization of biodiversity activities. The mapping exercise adopted a two-step approach based on:

- A global definition of mitigation, adaptation, and biodiversity projects. A list of definitions is provided in Table A1.
- A core list of project categories that were consensually accepted by all IDFC members as projects that typically contribute to tackling climate change. A list of project categories is provided in Table A6.

The categories were adopted from the 2011 IDFC GFM methodology and updated according to the MDBs-IDFC Common Principles for Climate Finance Tracking. As there are significant challenges to unambiguously attributing specific investments to only one of the four themes, it was decided to split each theme into separate subcategories with clear project activity examples. The category on green energy and mitigation was also disaggregated further into sub-subcategories, based on the developed MDBs-IDFC Common Principles for Climate Mitigation Finance Tracking. This approach also helps to avoid double-counting of projects. Additional details on the themes, subcategories, and sub-subcategories are provided in Table A6. In those cases where IDFC members did not have, or refrained from providing, subcategory information, non-attributed data were provided.

In 2021, MDBs and IDFC agreed and released new *Common Principles for Climate Mitigation Finance Tracking*, which was subsequently updated in 2023. The new Common Principles take into account new mitigation activities in line with the structural changes required for the Paris Agreement. Since 2015, the MDBs and IDFC have been tracking their adaptation finance through the application of a joint methodology. In 2022, the joint adaptation methodology was updated by the MDB Group, which IDFC then adopted a year later as the *Common Principles for Climate Change Adaptation Finance Tracking* (2023). This new Adaptation Common Principles adopt a more conservative approach to identifying and quantifying adaptation finance. The 2026 GFM survey applies the 2023 versions of both sets of Common Principles, although implementation across members remains uneven. Similarly, the methodology for biodiversity finance tracking will be further enhanced to integrate any relevant developments from the UN Biodiversity Conference (COP 17) with regards to the Kunming–Montreal Global Biodiversity Framework.

In this study, data provided are for financial flows committed in the year 2025 in the form of inter alia loans (concessional and non-concessional), grants, guarantees, equity, and mezzanine finance. A definition of financial instruments is provided in Table A2. New commitments refer to financial commitments signed or approved by the board of the reporting institution during 2025. Cross financial flows between IDFC banks are minimal in the green financing area and hence are not accounted for in the assessment.

Table A3 shows the regional grouping used for the analysis of green finance flows this report, Table A4 provides a definition of private sector co-financing and Table A5 provides a definition of climate policies.

**Table A1:** Definition of Categories/Themes

| BIODIVERSITY | | SOURCE |
|---|---|---|
| Definition | An activity will be classified as biodiversity-related (score Principal or Significant) if it promotes at least one of the three objectives of the Convention on Biological Diversity (CBD): (1) the conservation of biodiversity, (2) sustainable use of its components (ecosystems, species or genetic resources), or (3) fair and equitable sharing of the benefits of the utilization of genetic resource. | OECD DAC (2018) |
| **CLIMATE-CHANGE MITIGATION** | | **SOURCE** |
| Definition | An activity will be classified as related to climate change mitigation if it promotes "efforts to reduce or limit GHG emissions or enhance GHG sequestration". Reporting according to the Principles does not imply evidence of climate change impacts and any inclusion of climate change impacts is not a substitute for project-specific theoretical and/or quantitative evidence of GHG emission mitigation; projects seeking to demonstrate climate change impacts should do so through project-specific data | MDBs-IDFC Common Principles for Climate Mitigation Finance Tracking V2 |
| Criteria for Eligibility | Where data are unavailable, any uncertainty is to be overcome following the principle of conservativeness where climate finance is preferred to be under-reported rather than over-reported<br>• The Principles are activity-based as they focus on the type of activity to be executed, and not on its purpose, the origin of the financial resources, or its actual results. The list of activities eligible under these principles are illustrated in Table A6.<br>• Project reporting is ex-ante project implementation at board approval or financial commitment.<br>• Climate finance tracking is independent of GHG accounting reporting in the absence of a joint GHG methodology.<br>• The Principles require mitigation activities to be disaggregated from non-mitigation activities as far as reasonably possible. If such disaggregation is needed and not possible using project specific data, a more qualitative/experience-based assessment can be used to identify the proportion of the project that covers climate mitigation activities, consistent with the conservativeness principle. This is applicable to all categories, but of particular significance for energy efficiency projects.<br>• Mitigation activities or projects can consist of a stand-alone project, multiple stand-alone projects under a larger program, a component of a stand-alone project, or a program financed through a financial intermediary.<br>• In fossil fuel combustion sectors (transport, and energy production and use), the methodology recognizes the importance of long-term structural changes, such as the energy production shift to renewable energy technologies, and the modal shift to low-carbon modes of transport. Consequently, for renewable energy and transport projects ensuring modal shift, both new and retrofit projects are included. In energy efficiency, however, the methodology acknowledges that drawing the boundary between increasing production and reducing emissions per unit of output is difficult. Consequently, greenfield energy efficiency investments are included only in few cases when they enable preventing a long-term lock-in in high carbon infrastructure, and, for the case of energy efficiency investments in existing facilities, it is required that old technologies are replaced well before the end of their lifetime, and new technologies are substantially more efficient than the replaced technologies. Alternatively, it is required that new technologies or processes are substantially more efficient than those normally used in greenfield projects.<br>• The methodology assumes that care will be taken to identify cases when projects do not mitigate emissions due to their specific circumstances. | MDBs-IDFC Common Principles for Climate Mitigation Finance Tracking V2 |
| **CLIMATE-CHANGE ADAPTATION** | | **SOURCE** |
| Definition | Adaptation finance tracking relates to tracking the finance for activities that address current and expected effects of climate change, where such effects are material for the context of those activities.<br>Adaptation finance tracking may relate to activities consisting of stand-alone projects, multiple projects under larger programs, or project components, sub-components or elements, including those financed through financial intermediaries. | IDFC-MDBs Common principles for climate change adaptation |

| | | |
|---|---|---|
| Criteria for Eligibility | Adaptation finance tracking process consists of the following key steps:<br>• Setting out the context of risks, vulnerabilities and impacts related to climate variability and climate change;<br>• Stating the intent to address the identified risks, vulnerabilities and impacts in project documentation;<br>• Demonstrating a direct link between the identified risks, vulnerabilities and impacts, and the financed activities.<br>Adaptation finance tracking requires adaptation activities to be disaggregated from non-adaptation activities as far as reasonably possible. If disaggregation is not possible using project specific data, a more qualitative or experience-based assessment can be used to identify the proportion of the project that covers climate change adaptation activities. In consistence with the principle of conservativeness, climate finance is underreported rather than over-reported in this case. | IDFC-MDBs Common principles for climate change adaptation |

**Table A2:** Definition of Instruments

| INSTRUMENT | DEFINITION |
|---|---|
| Loans | A loan is a debt evidenced by a note that specifies, among other things, the principal amount, interest rate, and date of repayment. |
| ...of which concessional loans | Loans which are extended on terms substantially more generous than market loans. The concessionality is achieved either through interest rates below those available on the market or by longer pay back periods or a combination of these. |
| ...of which non-concessional loans | Loans with regular market conditions. |
| Grants | Grants are transfers made in cash, goods, or services for which no repayment is required. |
| Other Instruments includes | |
| Guarantee | Formal assurance that liabilities of a debtor will be met if the debtor fails to settle the debt. |
| Equity | A stock or any other security representing an ownership interest. |

**Table A3:** Definition of Regions (adapted from the World Bank)

| EAST ASIA AND THE PACIFIC | EASTERN EUROPE AND CENTRAL ASIA | LATIN AMERICA AND THE CARIBBEAN | MIDDLE EAST AND NORTH AFRICA | SOUTH ASIA |
|---|---|---|---|---|
| American Samoa | Albania | Antigua and Barbuda | Algeria | Afghanistan |
| Cambodia | Armenia | Argentina | Djibouti | Bangladesh |
| China | Azerbaijan | Belize | Egypt, Arab Rep. | Bhutan |
| Fiji | Belarus | Bolivia | Iran, Islamic Rep. | India |
| Indonesia | Bosnia and Herzegovina | Brazil | Iraq | Maldives |
| Kiribati | Georgia | Chile | Jordan | Nepal |
| Korea, Dem. Rep. | Kazakhstan | Colombia | Lebanon | Pakistan |
| Lao PDR | Kosovo | Costa Rica | Libya | Sri Lanka |
| Malaysia | Kyrgyz Republic | Cuba | Morocco | |

| | | | | |
|---|---|---|---|---|
| Marshall Islands | Macedonia, FYR | Dominica | Syrian Arab Republic | |
| Micronesia, Fed. Sts | Moldova | Dominican Republic | Tunisia | |
| Mongolia | Montenegro | Ecuador | West Bank and Gaza | |
| Myanmar | Russian Federation | El Salvador | Yemen, Rep. | |
| Palau | Serbia | Grenada | | |
| Papua New Guinea | Tajikistan | Guatemala | | |
| Philippines | Turkey | Guyana | | |
| Samoa | Turkmenistan | Haiti | | |
| Singapore<br>Solomon Islands | Ukraine | Honduras | | |
| Thailand | Uzbekistan | Jamaica | | |
| Timor-Leste | | Mexico | | |
| Tuvalu | | Nicaragua | | |
| Tonga | | Panama | | |
| Vanuatu | | Paraguay | | |
| Vietnam | | Peru | | |
| | | St. Lucia | | |
| | | St. Vincent and the Grenadines | | |
| | | Suriname | | |
| | | Uruguay | | |
| | | Venezuela, RB | | |

| SUB-SAHARAN AFRICA | | EU | Others |
|---|---|---|---|
| Angola | Mauritania | Austria | Trans-regional<br>Include funds that are channeled to more than one region and/or that are channeled through multilateral climate funds. |
| Benin | Mauritius | Belgium | |
| Botswana | Mozambique | Bulgaria | |
| Burkina Faso | Namibia | Cyprus | |
| Burundi | Niger | Czech Republic | Australia |
| Cameroon | Nigeria | Denmark | Canada |
| Cape Verde | Rwanda | Estonia | Japan |
| Central African Republic | São Tomé and Principe | Finland | United States |
| Chad | Senegal | France | United Kingdom |
| Comoros | Seychelles | Germany | Norway |
| Congo, Dem. Rep. | Sierra Leone | Greece | |

| | | | |
|---|---|---|---|
| Congo, Rep | Somalia | Hungary | |
| Côte d'Ivoire | South Africa | Ireland | |
| Eritrea | South Sudan | Italy | |
| Ethiopia | Sudan | Latvia | |
| Gabon | Swaziland | Lithuania | |
| Gambia, The | Tanzania | Luxembourg | |
| Ghana | Togo | Malta | |
| Guinea | Uganda | Netherlands | |
| Guinea- | Zambia | Poland | |
| Bissau | Zimbabwe | Portugal | |
| Kenya | | Romania | |
| Lesotho | | Slovakia | |
| Liberia | | Slovenia | |
| Madagascar | | Spain | |
| Malawi | | Sweden | |
| Mali | | | |

**Table A4:** Definition of Private Sector Co-financing

| | | |
|---|---|---|
| **Definition** | The asset financed is in private ownership (>= 50%) ("private investment") AND/OR the financial contribution comes from a private sector actor ("private capital") | DFI climate finance questionnaire |
| **Criteria for Eligibility** | Loans by private sector actors mobilized by IDFC member loans<br>Loans by private sector actors mobilized by IDFC member equity positions<br>Loans by private sector actor mobilized by IDFC member guarantees<br>Equity from private sector mobilized by IDFC member loans<br>Equity from the private sector actor mobilized by IDFC member equity positions<br>Loans by private sector actor mobilized by IDFC member grants (e.g., to cover costs of a renewable energy feed-in law or premium or CO2-certificates in the CDM)<br>Equity from private sector actor mobilized by IDFC member grants (e.g., to cover costs of a renewable energy feed-in law or premium or CO2-certificates in the CDM)<br>Loans to the private sector generated by the revolving use of credit lines or green funds (subtract original loan to avoid double counting)<br>Loans and equity mobilized from the private sector in other ways under Public-Private-Partnerships (PPP) | |
| **Sampling vs. complete coverage** | It is acceptable to derive representative mobilization factors (e.g., 1.5 for revolving credit lines to banks or 1.5 for equity in project finance) for homogenous fractions of the portfolio based on a representative subset of projects. | |
| **Several public sector actors are involved** | Allocate mobilized investment on a pro-rata basis to different public financiers independent of the specific instruments applied. | |

**Table A5:** Definition of Climate Policies

| | | |
|---|---|---|
| **Definition** | Specific climate strategy that the institution acts upon | IDFC Green Finance Mapping |
| **Specifications** | **Environment rate:** rate that shows the proportion of commitments regarding environmental topics compared to total commitments<br><br>**Climate guidelines for new projects (like ESG standards):** inclusion of environmental, social and governance criteria/guidelines/policies in investment analysis and decision processes | |

## PROCESS

As in previous years, mapping is conducted in three stages:

i) **Collecting data on commitments using a survey template filled out by member institutions.** All commitments were reported in U.S. dollars, which institutions converted using BIS exchange rate data where required.[132] Detailed guidelines were provided to IDFC members on the categorization of projects and use of this template, including standardized definitions of regions, categories, and instruments; lists of eligible projects; and methodologies for estimating private finance mobilization. Specific guidelines for the biodiversity component of the survey are further detailed in the biodiversity finance tracking section below.

ii) **Checking the data and verifying reliability and consistency of reporting.** Institutions were encouraged to note and report any deviations from the guidelines, and inconsistencies were identified and corrected. In cases of uncertainty, the reported estimates are conservative, following a preference for under-reporting rather than over-reporting green finance.

iii) **Analyzing the cleaned dataset and presenting findings at aggregate and entity levels.** Commitments by individual institutions were published for the first time in the 2017 GFM exercise. This edition largely analyzes the Club's commitments across the years for which data is available (2019–2025).

The 2026 GFM is based on survey responses from 22 out of 27 IDFC members.[133,134] Out of these, seven institutions reported financial commitments to biodiversity in 2025. Annual fluctuations in the number of reporting institutions and in coverage across green finance activities inevitably affects year-to-year comparisons.

Since the 2024 GFM exercise, an important component has been the shift toward better reporting and increased transparency through the provision of project-level data. Indeed, high-quality project-level data is the gold standard for green finance tracking, ensuring finance is accurately classified (whether climate, biodiversity or green more generally) while also facilitating deeper, more meaningful analysis of flows. 13 members were able to fully report project-level data this year, while an additional member was able to partially report on key projects in their portfolio, in addition to fully reporting aggregate data. The hope is that IDFC members will continue to make progress on this front so that all members will eventually have the ability and resources to provide granular data for the GFM, ensuring high levels of transparency and credibility behind IDFC's green finance numbers.

## BIODIVERSITY FINANCE TRACKING

The methodology used to track biodiversity finance flows builds upon prior work of IDFC in the report "*Benchmarking report on Biodiversity Practices of Development Banks*" (IDFC, 2020b) and the study on "*Testing of Reporting Methodologies on Biodiversity Finance*" (Belvaux, 2020). It is based on the OECD approach using the Common Reporting Standard (CRS) codes and the Rio Markers rating system.

This is the fifth year that biodiversity is included in the GFM survey as a separate dedicated section. In previous years, IDFC members could report on biodiversity as a sub-category of the 'Other Environment' category. Building on the work done in 2021, IDFC members could once

132 Average annual exchange rates were drawn from the BIS Data Portal. BIS, 2025. BIS Data Portal. Available at: https://data.bis.org/

133 The 23 respondents for 2023 data included AFD, AFC, Bancoldex, BICE, BNDES, BOAD, BSTDB, CABEI, CAF, CDB, CDG, CDP, DBSA, HBOR, ICD, JICA, KDB, KfW, Nafin, PT SMI, SIDBI, TDB, TSKB. Additionally, AFC, AFD, BNDES, CAF, CDB, JICA, KfW and Nafin also reported their biodiversity finance commitments. There were 22 respondents on 2022 data (7 respondents for biodiversity), 20 respondents on 2021 data, 21 respondents on 2020 data, 22 respondents for 2019, 17 respondents for 2018, 18 respondents for 2017, and 20 respondents for 2016 and 2015.

134 KfW reports its GFM data partially based on their national green financing reporting methodology.

again report their financial flows targeting biodiversity either as a principal objective or as a significant objective (or co-benefit) to interventions targeting climate or other environmental issues. Members could report biodiversity relevant finance at the project or aggregate level.

Only **positive contributions to biodiversity, also known as 'net gains'** are tracked as biodiversity finance. Compliance to '*do no significant harm principles'* and contributions to achieve neutrality or to mitigate environmental risks when undertaking projects[135] were not counted to follow the principle of conservativeness. The GFM survey template leaves room for IDFC members to report qualitative information on best practices or specific procedures related to net gains.

As stated by the OECD Development Assistance Committee (DAC), to be relevant for biodiversity, an activity should comply with at least one of the following eligibility criteria:

- Conservation or enhancement of ecosystems, species or genetic resources, and/or enhancement of the sustainability of their use, through *in-situ* or *ex-situ* measures, or the restoration of existing damages; or
- Integration of biodiversity and ecosystem services concerns within recipient countries' development objectives, economic decision-making and sectoral policies, through measures such as institution building, capacity development, strengthening the regulatory and policy frameworks, research, technology transfer, knowledge management and stakeholder engagement; or
- Elimination, phasing out or reform of incentives, including subsidies, harmful to biodiversity *and* provision of positive incentives for the conservation and sustainable use of biodiversity; or
- Maintenance of genetic diversity of seeds, cultivated plants and farmed and domesticated animals and their related wild species; or
- Fair and equitable sharing of the benefits arising from the utilization of genetic resources, including by appropriate access to these resources and by appropriate transfer of relevant technologies, as agreed internationally; or
- Developing countries' efforts to meet their obligations under the Convention on Biological Diversity (CBD).

A comprehensive list of activities eligible to classify as biodiversity finance is included in Table A6.

According to the OECD DAC Marking scoring logic, the level of biodiversity relevance is indicated by a DAC Marker 1 or 2:

- **DAC Marker 2** indicates that the project has been undertaken specifically to contribute positively to biodiversity (principal objective).
- **DAC Marker 1** indicates that elements of the project contribute positively to biodiversity (significant objective).

Drawing on the DAC approach, the GFM weights finance for projects which are primarily dedicated to biodiversity conservation – "Biodiversity Conservation (2) – as 100% of their value (principal objective). "Biodiversity Conservation (1) projects, along with projects in other sectoral categories which have biodiversity benefits, are weighted as 30% of total financing,[136] or at the internal rate used by the reporting member institution if one is provided (significant objective/co-benefit).

It should be noted that this methodology is not widely used yet: only seven out of the 27 IDFC members reported biodiversity finance in 2025. Common principles for biodiversity finance tracking – as they exist for climate finance – still need to be built, in coherence with the Kunming–Montreal Global Biodiversity Framework, which sets out an ambitious plan to halt and reverse biodiversity loss to achieve a nature-positive world by 2030. While providing a first picture for tracking biodiversity investment, the methodology presented here could be refined to better reflect the Convention on Biological Diversity (CBD) goals (*i.e.,* protection, restoration, integrated spatial management, governance, sustainable management of natural resources, reduction of local pressures). So far, the flat rate applied to all projects marked as "DAC 1" does not allow for distinguishing between different levels of biodiversity relevance in eligible projects.

### ELIGIBILE PROJECTS

Disaggregated data was collected as shown in Table A6 below. IDFC members were asked to disaggregate their financial commitments to: (i) mitigation of GHG emissions; (ii) adaptation to climate change; and (iii) biodiversity by sub-sector and activity, wherever possible.

135 As defined by environmental safeguards published by ADB (2021), AFD (2018) and IFC (2021).

136 30% was used as a conservative approach for mainstreaming biodiversity into climate projects, rather than the 40% more typically used/recommended by OECD guidance.

**Table A6:** Eligible Project Categories (based on MDBs-IDFC Common Principles, 2023)

| Category | Subcategory | Activities |
|---|---|---|
| **Mitigation** | | |
| **1. Energy** | 1.1 Renewable energy generation | Generation of renewable energy with low lifecycle GHG emissions to supply electricity, heating, mechanical energy or cooling |
| | | Joint use of renewable energy and fossil fuel to supply electricity, heat, mechanical energy or cooling |
| | 1.2 Lower-carbon energy | Production, storage or use of low-carbon hydrogen |
| | | Brownfield displacement of a carbon-intensive fuel with a different, lower-carbon fuel to supply electricity, heat, mechanical energy or cooling |
| | | Use of waste gas as a feedstock or fuel to supply electricity, heat, mechanical energy or cooling |
| | 1.3 Energy storage and network stability | Energy storage or measures to improve network stability that increase consumption of very-low-carbon energy |
| | 1.4 Transportation of energy | Greenfield transmission or distribution of electricity that increases the share of very-low-carbon electricity delivered |
| | | Greenfield high-efficiency transmission or distribution of heat or cooling energy |
| | | Brownfield efficiency improvement or reduction of CO2e emissions in transmission or distribution of electricity, heat or gas |
| | | Commercial and collection loss reduction in distribution of electricity, heat or gas; or measures aimed at demand-side management |
| | 1.5 Fugitive emissions | Reduction of fugitive GHG emissions in existing energy transportation or storage infrastructure, or flaring of fugitive emissions from a closed coal mine where methane utilization is not commercially viable |
| **2. Mining and metal production for climate action** | 2.1 Mining for climate action | Projects that support mining of minerals and metal ores prevalently used in or critical for renewable energy, technologies that increase energy efficiency, other low-carbon technologies, or materials and products with low embedded GHG emissions |
| | 2.2 Metal production for climate action | Projects that support production of metals or alloys prevalently used in or critical for renewable energy, technologies that increase energy efficiency, other low-carbon technologies, or materials and products with low embedded GHG emissions |
| **3. Manufacturing** | 3.1 Energy and carbon efficiency | Brownfield industrial energy-efficiency improvement |
| | | Highly efficient or low-carbon greenfield manufacturing facilities or greenfield supplementary equipment or production lines at an existing manufacturing facility |
| | | Retrofit of existing industrial infrastructure resulting in avoidance of industrial GHGs, a switch to industrial GHGs with lower global warming potential, or implementation of technologies or practices that minimize leakages |
| | | Improvements to existing industrial processes, new processes, or advanced manufacturing technology solutions, leading to a reduction in consumption or a reduction in waste of non-energy resources through changes in processes or process inputs |

| Category | Subcategory | Activities |
|---|---|---|
| **Mitigation** | | |
| | 3.2 Lower-carbon energy generation | Brownfield conversion from production of one type of energy to joint generation, or delivery for use of electricity, heat, mechanical energy, cooling, or desalination |
| | | Production or use of low-carbon hydrogen |
| | | Use of waste gas as a feedstock or as a fuel to supply electricity, heat, mechanical energy or cooling |
| | 3.3 Electrification | Brownfield replacement of equipment or processes based on fossil fuels with electrical equipment or processes components |
| | 3.4 Energy storage | Energy storage or smart industrial-scale solutions to increase integration of very-low-carbon energy or use of previously waste energy |
| | 3.5 Support for low-carbon development | Projects that support production of components, equipment or infrastructure dedicated exclusively to utilization in the renewable energy, energy efficiency improvement, or other low-carbon technologies |
| **4. Agriculture, forestry and land-use and fisheries** | 4.1 Agriculture: energy efficiency, carbon sequestration, GHG-emission reduction | Reduction in energy consumption in operations |
| | | Agricultural projects that contribute to increasing the carbon stock in the soil or avoiding loss of soil carbon through erosion control measures |
| | | Reduction of non-CO2 GHG emissions from agricultural practices or technologies |
| | 4.2 Livestock: GHG-emission reduction, carbon sequestration | Projects that reduce methane or other GHG emissions from livestock |
| | | Livestock projects that improve carbon sequestration through rangeland management |
| | 4.3 Forestry: GHG-emission reduction and carbon sequestration | Forestry or agroforestry projects that sequester carbon through sustainable forest management, avoided deforestation or avoided land degradation |
| | 4.4 Marine and other water habitats: GHG-emission reduction | Projects that reduce GHG emissions from the degradation of marine ecosystems or other water-based ecosystems |
| | 4.5 Fisheries and aquaculture: GHG-emission reduction | Projects that reduce CO2e intensity in fisheries or aquaculture |
| | 4.6 Food and diet: resource use efficiency | Projects that reduce food losses or waste or promote lower-carbon diets |
| | 4.7 GHG reduction through biomaterial production | Projects that contribute to reduction of GHG emissions through production of biomaterials/bioenergy from biomass |
| **5. Water supply and wastewater** | 5.1 Water supply: GHG-emission reduction, energy efficiency and demand management | Brownfield energy efficiency improvement in water supply systems through deployment of low-energy-consumption technologies or equipment, promotion of better auditing practices, or reduction of water losses |
| | | Lower-carbon greenfield and brownfield water supply projects that replace tanker use or local coping mechanisms with a piped utility water supply system |
| | | Greenfield water supply projects meeting high energy efficiency standard or making use of demand management |
| | | Greenfield and brownfield projects that promote improved operation and maintenance to reduce water losses, promote energy savings, or meet or exceed wastewater treatment targets |

| Category | Subcategory | Activities |
|---|---|---|
| **Mitigation** | | |
| | 5.2 Wastewater management: GHG-emission reduction, energy efficiency and demand management | Greenfield projects that reduce methane or nitrous oxide emissions through wastewater, fecal sludge or septage collection and treatment |
| | | Brownfield projects for wastewater that reduce emissions through energy efficiency improvements or improved treatment targets |
| | | Greenfield or brownfield projects that improve latrines or collection of wastewater, fecal sludge or septage |
| | 5.3 Efficient use of wastewater | Wastewater reuse |
| **6. Solid waste management** | 6.1 Waste collection, transport, storage and transfer | Separate collection and transport of source-segregated waste fractions |
| | | Temporary storage, bulking, or transfer of separately collected, source-segregated waste fractions |
| | 6.2 Product reuse and Material recovery from solid waste | Repair and reconditioning of products or product components to enable their reuse |
| | | Material recovery from separately collected waste involving mechanical processes |
| | | Material recovery from separately collected or pre-sorted waste involving processes other than mechanical processes |
| | 6.3 Recovery and valorization of bio-waste | Anaerobic digestion of separately collected bio-waste |
| | | Composting of separately collected bio-waste |
| | | Other types of recovery and valorization of bio-waste |
| | 6.4 Treatment of mixed residual waste | Mechanical or biological treatment of mixed residual waste |
| | | Waste incineration with energy recovery (waste-to-energy) from mixed residual waste, RDF or SRF |
| | 6.5 Landfill gas capture, abatement and utilization | Landfill gas capture, abatement or utilization as part of closure of old landfills, landfill cells or dumpsites |
| | | Landfill gas capture, abatement or utilization in new sanitary landfills or landfill cells |
| | 6.6 Energy efficiency | Brownfield projects aimed at improving energy efficiency in waste management facilities |
| **7. Transport** | 7.1 Urban and rural transport | Urban and rural public transport projects |
| | | Non-motorized transport (NMT) or schemes for sharing bicycles |
| | 7.2 Low-carbon inter-urban transport | Inter-urban railway projects for freight or passengers |
| | | Bus or coach public passenger transport |
| | 7.3 Low-carbon vehicles, low-carbon fuels and demand management | Passenger or freight fleets or associated infrastructure with zero or low direct emissions |
| | | Transport operations using biofuels or synthetic fuels with low lifecycle GHG emissions |
| | | Transport demand management policy or associated intelligent transport systems (ITS) |
| | | Use of waste gas as a transportation fuel |

| Category | Subcategory | Activities |
|---|---|---|
| **Mitigation** | | |
| | 7.4 Maritime transport: low-carbon mode and efficiency improvement | Water transport projects for freight or passengers, or efficiency improvement |
| | 7.5 Aviation: efficiency and renewable energy | Efficient air traffic management |
| | | Efficient airport system operations or on-site renewable energy generation |
| **8. Buildings, public installations and end-use energy efficiency** | 8.1 Energy efficiency, renewable energy, CO2e-emission reduction, and carbon sinks in buildings and public areas | Measures that reduce net energy consumption, resource consumption or CO2e emissions, or increase plant-based carbon sinks in greenfield and brownfield buildings and associated grounds |
| | | Measures that reduce net energy consumption, resource consumption or CO2e emissions, or measures that increase plant-based carbon sinks in new or retrofitted buildings and associated grounds, enabling certification standards to be met |
| | | Measures that reduce net energy consumption, resource consumption or CO2e emissions, or increase plant-based carbon sinks in public areas or installations |
| | 8.2 End-use energy efficiency | Brownfield stand-alone end-use energy efficiency improvement or CO2e-emission reduction in existing appliances or equipment |
| | | New or replacement stand-alone energy efficient appliances or equipment |
| **9. Information and communications technology (ICT) and digital technologies** | 9.1 Energy efficiency, renewable energy and CO2e-emission reduction | Energy Efficiency improvement, renewable energy deployment, or CO2e-emission reduction in existing data centers |
| | | Greenfield data centers that meet best international practices for energy efficiency or that are supplied largely by on-site renewable energy generation |
| | | Telecommunications networks with energy efficiency levels that meet best international practices |
| **10. Research, development and innovation** | 10.1 Research, development and innovation | Research on or development of renewable energy, energy efficiency improvement, low-carbon technologies, or other technologies instrumental to achieving full decarbonization |
| **11. Cross-sectoral activities** | 11.1 Energy and resource-use efficiency | An activity that enables a reduction in energy or material use across a supply chain (upstream or downstream) through energy efficiency or resource-use efficiency improvements in the existing supply chain, through a shift to a less carbon-intensive supply chain, or by implementing circular economy systems |
| | 11.2 Demand reduction | An activity aimed at demand-side management |
| | 11.3 Electronic service delivery | Digitization of service delivery or internal operations, leading to a substantial reduction in travel or material use |
| | 11.4 Energy transition | Direct financing, policy actions, programs, or technical assistance to support closure of fossil fuel plants or other activities involving fossil fuel extraction, processing or transport, including support to workers or communities affected by such closure |
| | 11.5 GHG-emission reduction | Transport, use, or permanent storage of captured CO2 |
| | 11.6 Policy support, technical assistance, capacity building and information dissemination | National, subnational or territorial cross-sectoral policy actions that aim to lead to climate change mitigation actions or technical support for such actions |
| | | Policy actions, programs, or technical assistance for establishing more stringent energy or resource-use efficiency standards or more stringent enforcement of efficiency standards |
| | | Systems or transparency tools for monitoring GHG emissions |

| Category | Subcategory | Activities |
|---|---|---|
| **Mitigation** | | |
| | | Energy audits aimed at identifying scope for increasing energy efficiency or on-site renewable energy generation |
| | | Policy actions, programs, or technical assistance for establishing fiscal incentives for scaling up investments in or deployment of low-carbon technologies and measures |
| | | Policy actions, programs, or technical assistance that target carbon prices or other payments that have the equivalent effects |
| | | Policy actions, programs, or technical assistance for reducing unplanned low-density urban development or promoting densification, leading to avoidance of a long-term lock-in of a higher-carbon built environment |
| | | Education, training, capacity building or awareness-raising focused on climate change mitigation |
| | | Programs or systems that provide incentives or tools to units or teams within entities to manage and minimize GHG emissions and contribute to the entity's decarbonization goals |
| | | Articulation of entity-level climate action or decarbonization plans |
| | 11.7 Support for climate change mitigation | Technical services required to develop or implement climate change mitigation finance projects |
| | | Carbon trading or financial services or instruments |

| Category | Subcategory | Activities |
|---|---|---|
| **Adaptation to climate change** | | |
| **Water preservation** | Water preservation | Improvement in catchment management planning (to adapt to a reduction in river water levels due to reduced rainfall) |
| | | Installation of domestic rainwater harvesting equipment and storage (to adapt to an increase in groundwater salinity due to sea level rise) |
| | | Rehabilitation of water distribution networks to improve water resource management (to adapt to increased water scarcity caused by climate change) |
| **Agriculture, natural resources and ecosystem-based adaptation** | Agriculture, natural resources and ecosystem-based adaptation | Conservation agriculture such as provision of information on crop diversification options (to adapt to an increased vulnerability in crop productivity) |
| | | Increased production of fodder crops to supplement rangeland diet (to adapt to a loss in forage quality or quantity caused by climatic changes) |
| | | Adoption of sustainable fishing techniques (to adapt to the loss of fish stocks due to changes in water flows or temperature) |
| | | Identification of protected ecosystem areas (to adapt to a loss of species caused by sudden temperature changes) |
| | | Improved management of slopes basins (to adapt to increased soil erosion caused by flooding due to excess rainfall) |

| Category | Subcategory | Activities |
|---|---|---|
| **Adaptation to climate change** | | |
| **Coastal protection** | Coastal protection | Building of dikes to protect infrastructure (to adapt to the loss and damage caused by storms and coastal flooding, and sea level rise) |
| | | Mangrove planting (to build a natural barrier to adapt to increased coastal erosion and to limit saltwater intrusion into soils caused by sea level rise) |
| **Other disaster risk reduction** | Other disaster risk reduction | Early warning systems for extreme weather events (to adapt to an increase in extreme weather events by improving natural disasters management and reduce related loss and damage) |
| | | Improved drainage systems (to adapt to an increase in floods by draining off rainwaters) |
| | | Insurance against natural disasters (to adapt better to extensive loss and damage caused by extreme weather events) |
| | | Building resilient infrastructures such as a protection system for dams (to adapt to exposure and risk to extreme weather impacts, such as flooding, caused by climate change) |
| | | Monitoring of disease outbreaks and development of a national response plan (to adapt to changing patterns of diseases that are caused by changing climatic conditions) |
| **Local, sectoral, or national budget support to a climate change adaptation policy** | Local, sectoral, or national budget support to a climate change adaptation policy | Dedicated budget support to a national or local authorities for climate change adaptation policy implementation |

| Category | Description and Relevant CRS Code | Maximum weight (%)* | Examples of projects and activities |
|---|---|---|---|
| **Biodiversity** | | | |
| **AFOLU, fisheries, and natural resources** | 312. Forestry projects include activities such as forest management, reforestation and rehabilitation of forestry, forestry policies, research and education activities that are likely to include biodiversity concerns as their **significant** objective. Some activities (such as monocrop commercial afforestation) might have negative impact on biodiversity and the marker shall be awarded on a case-by-case basis. | 30 or internal rate equivalent to DAC1 | Facilitate reforms to address the governance, policy and market failures that cause and sustain illegal logging and associated trade.<br>International conferences to enhance readiness on climate change response in the forestry sector and promote capacity building at the regional level. |
| | 43040. Rural development that includes active protection for ecosystems, promotes biodiversity or improves access to the benefits of biodiversity and ecosystem services, would score 1 if biodiversity is a **significant** component. | 30 or internal rate equivalent to DAC1 | Integrated rural development and nature conservation. |
| | 311. Agriculture activities are inherently linked to biodiversity conservation, sustainable use of its components and utilization of genetic resources. Activities in this category can have both a positive or negative effect on biodiversity (e.g., sustainable agriculture vs. large monocultures) and can be scored against the biodiversity marker only if their **significant** objective is to contribute to the above-mentioned goals. | 30 or internal rate equivalent to DAC1 | The project aims at increased food security, preservation of bio-diversity and increase the income of small scale farmers by focusing on organic agricultural production.<br>Integrated management of Rice Yellow Mottle Virus (RYMV) in lowland ecosystem. |

| Category | Description and Relevant CRS Code | Maximum weight (%)* | Examples of projects and activities |
|---|---|---|---|
| | 52010. Food aid and food security programs can include biodiversity components, particularly when dealing with access and improvement of subsistence agriculture, most likely with score 1. | 30 or internal rate equivalent to DAC1 | Increase and improve food security and poverty reduction in Africa by adapting climate-smart agricultural technologies and strengthening the implementation of relevant national policies and programs. |
| | 313. Projects in the fishery sector will qualify against biodiversity if they promote a sustainable use of the resource, applying ecosystem-based approaches. Projects to avoid overfishing, and recovery plans and measures for depleted species will also qualify. Sustainability of fisheries entails that they have no significant adverse impacts on threatened species and vulnerable ecosystems and the impacts of fisheries on stocks, species and ecosystems are within safe ecological limits. | 30 or internal rate equivalent to DAC1 | Integration of biological diversity concerns into promotion of sustainable marine, coastal and inland fishing. |
| **Water** | 14040. River basins' development activities could impact significantly the ecosystems. If they include biodiversity protection or sustainable use of its components among other objectives, they can be scored 1. | 30 or internal rate equivalent to DAC1 | Integration of biological diversity concerns into integrated watershed, catchment and river basin protection and management. |
| | 14015. Water resources conservation is a key element to prevent environmental degradation and the loss of biodiversity. These activities, including data collection, usage of quantitative and qualitative data on water resources; creation and sharing of water knowledge; conservation and rehabilitation of inland surface waters (rivers, lakes etc.), ground water and coastal waters; prevention of water contamination, would be eligible for score 1 if biodiversity is mainstreamed among other goals. | 30 or internal rate equivalent to DAC1 | Improvement of livelihoods by reducing water pollution through environmental protection, conservation and recovery of natural resources (water and soil) |
| | 1402X and 1403X. Water supply activities, particularly large ones, can have a strong impact on the circulation of surface and underground water and could thus impact biodiversity. The activities that include biodiversity concerns among their objectives would score 1. | 30 or internal rate equivalent to DAC1 | Development of water supply systems that protect the biodiversity of the affected ecosystems through sustainable management of water resources. |
| **Waste water** | 1402X and 1403X. Sanitation activities could avoid or reduce the pollution of water ecosystems and thus protect their biodiversity. They most likely include biodiversity concerns as a significant objective among others. | 30 or internal rate equivalent to DAC1 | Sanitation and waste management activities that contribute to protecting biodiversity by avoiding pollution. |
| **Waste management** | 14050. Waste, especially hazardous waste, can have a profoundly negative impact on biodiversity. Waste management projects that aim to prevent or remove wastes that can harm the environment and biodiversity would score [1]. | 30 or internal rate equivalent to DAC1 | Developing a model of green municipality integrating solid waste and natural resource management practices. |

| Category | Description and Relevant CRS Code | Maximum weight (%)* | Examples of projects and activities |
|---|---|---|---|
| **Biodiversity Conservation (DAC Marker 1)** | 41050 Flood prevention activities can contribute to biodiversity protection or sustainable use of ecosystems, avoiding the damages of flooding, including sea water intrusion and prevention of sea level rise. These activities are most likely to have biodiversity as a significant objective (score 1) but can also be marked as principal (score 2) if sufficient justification is available | 30 or internal rate equivalent to DAC1 | Protecting the coastal regions from the negative consequences of climate change (especially coastal erosion), through ecological and economical rehabilitation and protection measures |
| | 730. Reconstruction relief and rehabilitation activities in the aftermath of a disaster can include biodiversity concerns in their activities and be eligible to be marked as such. | 30 or internal rate equivalent to DAC1 | Relief activities including rehabilitation of ecosystem in a coastal zone affected by oil spillage. |
| **Biodiversity Conservation (DAC Marker 2)** | 41030. Including natural reserves and actions in the surrounding areas; other measures to protect endangered or vulnerable species and their habitats (e.g. wetlands preservation). | 100 | Maintain and improve waterfowl habitat for migratory species.<br><br>The purpose of this project is to improve the protection of chimpanzees and other large mammals in the remaining forest blocks of the region. |
| | 410. General environmental protection activities include environmental policy and administrative management, protection of terrestrial and marine areas, research and education. These activities are likely to have a positive impact on biodiversity and to address the objectives of the CBD. They can be marked for biodiversity as a principal objective after a case-by-case evaluation. | 100 | Sustainable management of the biodiversity in protected areas and forests.<br><br>Conserve biodiversity and manage natural resources in ways that maintain their long-term viability and preserve their potential to meet the needs of present and future generations. Activities include combating illegal and corrupt exploitation of natural resources and the control of invasive species. |
| **Urban Biodiversity** | 43030. Urban development and management: Integrated urban development projects can include measures to assure environmental sustainability and protection of the biodiversity in their activities, most likely as a significant objective. | 30 or internal rate equivalent to DAC1 | Capacity building for local municipalities to implement urban planning activities that include an ecological, sustainable, socially balanced and efficient steering of use of land.<br><br>Project activities could range from local development and urban management; urban infrastructure and services; municipal finances; urban environmental management; urban development and planning; urban renewal and urban housing; land information systems. |
| | 320. Projects in this category cover a wide range of activities that typically do not contribute to the objectives of the CBD. The ones that are more likely to be linked to biodiversity are Agro Industries (32161) and, in specific cases, Small and medium-sized enterprises (SME) development (32130). If they include an ecosystem or biodiversity component, they would score 1. | 30 or internal rate equivalent to DAC1 | Reduction of fluid and air pollutants from industry.<br><br>Contribute toward the development of sustainable production and consumption practices in the rattan/timber value chains that promotes responsible exploitation of the resource and protection of the environment. |

| Category | Description and Relevant CRS Code | Maximum weight (%)* | Examples of projects and activities |
|---|---|---|---|
| **Support to national, regional or local policy, through technical assistance or policy lending** | 110. The inclusion of biodiversity topics into wider educational programs is eligible to be marked with the score 1. | 30 or internal rate equivalent to DAC1 | Mainstreaming of biodiversity themes into teaching, research, training and knowledge sharing activities. |
| | 14010 Water sector policy and administrative management and 14081 Education and training in water supply and sanitation.<br><br>Water sector policy and governance, including legislation, regulation, planning and management of projects, together with institutional capacity development and training activities, could have a strong impact on biodiversity. These activities would be eligible for score 1 if they include biodiversity among other goals. | 30 or internal rate equivalent to DAC1 | Community Driven Watershed Management for Climate Change Adaptation: Individuals, families and rural and urban communities actively involved in the management and implementation of the climate change adaptation agenda of their watershed, with knowledge about climate change and disaster risk reduction, with values and skills for protecting forests, soil, water, and biodiversity. |
| | 410. General environmental protection activities include environmental policy and administrative management, protection of terrestrial and marine areas, research and education. These activities are likely to have a positive impact on biodiversity and to address the objectives of the CBD. They can be marked for biodiversity as a significant objective after a case-by-case evaluation. | 30 or internal rate equivalent to DAC1 | The project aims to provide technical and managerial tools for proper land use planning that protects the environment and promotes the improvement of income generating activities.<br><br>Developing Agroforestry (agriculture and forestry technologies) to create more integrated, diverse, productive, profitable, healthy, and sustainable land-use systems. |
| **Financing instruments** | 240. Banking and financial services<br>Activities that support the banking and financial sector can be marked as biodiversity-related if they include activities such as biodiversity mainstreaming in investment projects (score 1). | 30 or internal rate equivalent to DAC1 | Support microfinance institutions to offer a new agricultural product which has been developed to support sustainable and environmentally friendly rural enterprises. |

| Category | Subcategory | Activities |
|---|---|---|
| **'Other Environment'** | Any other climate-related activities that do not fit the above descriptions | |

## 6.4 DATA TABLES

**Table A7.1:** Mitigation finance commitments by sector, 2019–2020 ($ billion)

| MITIGATION | $ BILLIONS IN 2019 | $ BILLIONS IN 2020 |
|---|---|---|
| Transport | 81.9 | 56 |
| Renewable energy | 35.1 | 35.1 |
| Energy efficiency | 26 | 40.2 |
| Lower-carbon and efficient energy generation | 5.1 | 2.9 |
| Agriculture, forestry, and land-use | 4.8 | 6.3 |
| Cross-cutting issues | 1.9 | 4 |

| MITIGATION | $ BILLIONS IN 2019 | $ BILLIONS IN 2020 |
|---|---|---|
| Miscellaneous and others—green energy and mitigation | 5.2 | 0.4 |
| Waste and wastewater | 1.2 | 1.6 |
| Unattributed | 2.4 | - |
| **TOTAL** | **163.5** | **146.4** |

**Table A7.2:** Mitigation finance commitments by sector, 2021–2025 ($ billion)

| MITIGATION OF GHG EMISSIONS | $ BILLIONS IN 2021 | $ BILLIONS IN 2022 | $ BILLIONS IN 2023 | $ BILLIONS IN 2024[137] | $ BILLIONS IN 2025 |
|---|---|---|---|---|---|
| Energy | 60.2 | 86.7 | 71.3 | 65.2 | 60.2 |
| Mining and metal production for climate action | - | - | - | 0.3 | 0.2 |
| Manufacturing | 0.2 | 0.9 | 2.5 | 3.1 | 2.0 |
| Agriculture, forestry and land-use and fisheries | 4.8 | 4.4 | 3.4 | 1.0 | 1.5 |
| Water supply and Wastewater | 16.0 | 13.1 | 5.6 | 9.6 | 7.4 |
| Solid waste management | 1.2 | 0.3 | 0.8 | 0.4 | 0.4 |
| Transport | 59.1 | 95.8 | 60.8 | 32.3 | 45.6 |
| Buildings, public installations and end-use energy efficiency | 39.8 | 40.4 | 0.8 | 0.7 | 1.9 |
| Information and communications technology (ICT) and digital technologies | 0.5 | 0.2 | 0.0 | 0.2 | 0.2 |
| Research, development and innovation | 0.0 | 0.0 | 0.1 | 0.2 | 1.0 |
| Cross-sectoral activities | 4.8 | 2.9 | 29.8 | 22.4 | 40.7 |
| **TOTAL** | **186.6** | **244.7** | **175.0** | **135.3**[138] | **161.1** |

**Table A8:** Adaptation finance commitments by sector, 2019–2025 ($ billion)

| ADAPTATION TO CLIMATE CHANGE | $ BILLONS IN 2019 | $ BILLIONS IN 2020 | $ BILLIONS IN 2021 | $ BILLIONS IN 2022 | $ BILLIONS IN 2023 | $ BILLIONS IN 2024[139] | $ BILLIONS IN 2025 |
|---|---|---|---|---|---|---|---|
| Water preservation | 11.2 | 14.0 | 12.5 | 25.1 | 5.8 | 10.0 | 6.6 |
| Agriculture, natural resources and ecosystem-based adaptation | 0.9 | 0.8 | 1.0 | 0.7 | 0.5 | 0.6 | 1.1 |
| Other disaster risk reduction | 6.0 | 10.2 | 5.4 | 3.2 | 2.8 | 3.8 | 2.6 |
| Miscellaneous and others - Adaptation | 0.5 | 1.1 | 0.9 | 2.5 | 1.1 | 0.1 | 2.1 |

137 JICA is not included in sectoral values for Mitigation.

138 Total Mitigation including JICA commitments reaches $140 billion.

139 JICA is not included in the sectoral values for Adaptation.

| ADAPTATION TO CLIMATE CHANGE | $ BILLONS IN 2019 | $ BILLIONS IN 2020 | $ BILLIONS IN 2021 | $ BILLIONS IN 2022 | $ BILLIONS IN 2023 | $ BILLIONS IN 2024[139] | $ BILLIONS IN 2025 |
|---|---|---|---|---|---|---|---|
| Local, sectoral, or national budget support to a climate change adaptation policy | 0.1 | 1.4 | 0.9 | - | 0.3 | 0.1 | 1.2 |
| Coastal protection | 0.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 |
| **TOTAL** | **19.3** | **27.5** | **20.9** | **31.6** | **10.5** | **16.3**[140] | **13.8** |

**Table A9:** Dual-benefit finance commitments, 2019–2025 ($ billion)

| PROJECTS WITH ELEMENTS OF BOTH MITIGATION AND ADAPTATION | $ BILLONS IN 2019 | $ BILLIONS IN 2020 | $ BILLIONS IN 2021 | $ BILLIONS IN 2022 | $ BILLIONS IN 2023 | $ BILLIONS IN 2024 | $ BILLIONS IN 2025 |
|---|---|---|---|---|---|---|---|
| **TOTAL** | **3.9** | **4.7** | **5.2** | **5.6** | **11.0** | **9.3** | **13.2** |

**Table A10:** Finance commitments with other environmental objectives, 2020–2025 ($ billion)

| OTHER ENVIRONMENTAL OBJECTIVES | $ BILLIONS IN 2020 | $ BILLIONS IN 2021 | $ BILLIONS IN 2022 | $ BILLIONS IN 2023 | $ BILLIONS IN 2024 | $ BILLIONS IN 2025 |
|---|---|---|---|---|---|---|
| **TOTAL** | **1.4** | **3.5** | **2.0** | **0.2** | **4.5** | **1.1** |

*Note: from 2020, other environmental objectives was only tracked at the aggregated level.*

**Table A11.1:** Biodiversity finance commitments by sector, 2020–2022 ($ billion)

| BIODIVERSITY (double-counted and non-double-counted, total) | $ BILLIONS IN 2020 | $ BILLIONS IN 2021 | $ BILLIONS IN 2022 |
|---|---|---|---|
| Agriculture and natural resources | 2.1 | 1.34 | 1.6 |
| Water preservation | 3.4 | 2.9 | 7.3 |
| Water supply | 1.6 | 1.9 | 2.0 |
| Waste water treatment | 2.3 | 4.9 | 4.0 |
| Industrial pollution control | - | - | 0.3 |
| Waste management | 0.8 | 1.0 | 0.3 |
| Biodiversity conservation (1) | 1.2 | 0.5 | 0.6 |
| Biodiversity conservation (2) | 1.8 | 5.1 | 2.0 |
| Support to national, regional or local policy, through technical assistance or policy lending | 0.3 | 0.4 | 0.0 |
| Financing instruments | 0.6 | 0.4 | 0.11 |
| **TOTAL** | **14.1** | **18.4** | **18.2** |

140 Total Adaptation including JICA commitments reaches $17.3 billion.

**Table A11.1:** Biodiversity finance commitments by sector, 2023–2025 ($ billion)

| BIODIVERSITY (double-counted and non-double-counted, total) | $ BILLIONS IN 2023 | $ BILLIONS IN 2024[141] | $ BILLIONS IN 2025 |
|---|---|---|---|
| AFOLU, fisheries, and natural resources | 0.7 | 1.4 | 1.5 |
| Water | 2.7 | 2.6 | 0.9 |
| Waste water | 1.4 | 1.6 | 1.3 |
| Waste management | 0.4 | 0.3 | 0.5 |
| Flood risk management | NA | NA | 0.1 |
| Biodiversity conservation (1) | 0.2 | 0.0 | 0.0 |
| Biodiversity conservation (2) | 0.3 | 0.5 | 6.7 |
| Urban biodiversity | 1.5 | 0.3 | 0.1 |
| Support to national, regional or local policy, through technical assistance or policy lending | 0.3 | 0.4 | 0.5 |
| Financing instruments | 0.2 | 0.2 | 0.5 |
| Other/Unspecified | 0.5 | 0.6 | 2.1 |
| **TOTAL** | **8.2** | **8.0**[142] | **14.2** |

*Note: Biodiversity finance was not tracked in the years prior to 2020.*

141 JICA is not included in the sectoral values for Biodiversity.

142 Total Biodiversity including JICA commitments reaches $ 8.4 billions

**Table A12:** Green finance commitments by IDFC members in 2024 and 2025 ($ million)

| | | IDFC commitments | | | | | | | | | | | | | | | | External funds[143] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| IDFC member location | Reporting member Institutions | Mitigation | | Adaptation | | Dual-benefit | | Other environment | | Biodiversity (double-counted) | | Biodiversity (non-double-counted) | | Total green commitments | | Share of total commitments | | IDFC management of external funds | |
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Asia and Middle East | CDB | 89,763 | 92,461 | 9,874 | 5,685 | 0 | 0 | 0 | 0 | 3,333 | 1,044 | 124 | 6,176 | 99,761 | 104,322 | 9% | 11% | 0 | 0 |
| | JICA | 0 | 3,988 | 0 | 2,462 | 1,182 | 2,728 | 174 | 500 | 380 | 1,282 | 17 | 0 | 7,438 | 9,677 | 63% | 59% | 0 | 0 |
| | KDB | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | PT SMI | 371 | 231 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 421 | 231 | 20% | 10% | 14 | 0 |
| | ICD | 66 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66 | 51 | 10% | 9% | 0 | 0 |
| | SIDBI | 849 | 924 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 849 | 924 | 3% | 31% | 0 | 0 |
| | Subtotal | 91,050 | 97,655 | 9,924 | 8,147 | 1,182 | 2,728 | 174 | 500 | 3,713 | 2,325 | 141 | 6,176 | 108,536 | 115,206 | 10% | 12% | 14 | 0 |
| Europe | KfW | 31,502 | 47,992 | 893 | 830 | 774 | 993 | 3,573 | 0 | 462 | 902 | 40 | 0 | 36,782 | 49,815 | 30% | 45% | 0 | 0 |
| | AFD | 2,051 | 1,909 | 1,310 | 1,129 | 4,444 | 5,306 | 0 | 0 | 1,213 | 1,374 | 10 | 3 | 7,815 | 8,346 | 53% | 55% | 322 | 406 |
| | CDP[144] | 1,448 | 1,487 | 965 | 838 | 162 | 426 | 0 | 0 | 0 | 0 | 0 | 0 | 2,576 | 2,750 | 10% | 8% | 0 | 0 |
| | TSKB | 519 | 732 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 537 | 732 | 25% | 37% | 0 | 0 |
| | BSTDB | 107 | 142 | 0 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 137 | 142 | 34% | 26% | 0 | 0 |
| | HBOR | 0 | 0 | 0 | 0 | 288 | 362 | 0 | 0 | 0 | 0 | 0 | 0 | 288 | 362 | 36% | 20% | 0 | 0 |
| | Subtotal | 35,626 | 52,260 | 3,186 | 2,796 | 5,699 | 7,087 | 3,573 | 0 | 1,675 | 2,276 | 50 | 3 | 48,134 | 62,147 | 29% | 38% | 322 | 406 |

143 Externally managed funds refer to financing sourced from third parties, such as international climate funds, that IDFC members administer or deploy on their behalf. These amounts are reported separately from, and excluded from, total IDFC green finance commitments to avoid double counting, while recognizing members' role in originating, structuring and channeling climate finance. Reporting is voluntary, so figures reflect only amounts disclosed by members.

144 CDP figures include commitments made through the Italian Climate Fund and the Revolving Fund for Development Cooperation, both solely funded by the Italian Government and exclusively managed by CDP under a legal mandate

| | | IDFC commitments | | | | | | | | | | | | | | | | External funds[143] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| IDFC member location | Reporting member Institutions | Mitigation | | Adaptation | | Dual-benefit | | Other environment | | Biodiversity (double-counted) | | Biodiversity (non-double-counted) | | Total green commitments | | Share of total commitments | | IDFC management of external funds | |
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Latin America and the Caribbean | CAF | 2,540 | 4,049 | 1,365 | 2,097 | 1,067 | 1,037 | 683 | 485 | 559 | 794 | 488 | 346 | 6,142 | 8,016 | 41% | 44% | 0 | 0 |
| | BNDES | 4,982 | 5,598 | 536 | 599 | 1,101 | 1,374 | 0 | 0 | 1,135 | 1,560 | 477 | 501 | 7,096 | 8,073 | 18% | 19% | 0 | 0 |
| | BANCOLDEX | 38 | NA | 1 | NA | 0 | NA | 6 | NA | 0 | NA | 0 | NA | 45 | NA | 5% | NA | 0 | NA |
| | CABEI | 240 | 154 | 577 | 4 | 194 | 576 | 0 | 0 | 63 | 172 | 17 | 0 | 1,028 | 734 | 46% | 29% | 0 | 0 |
| | COFIDE | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | BICE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2% | 0% | 0 | 0 |
| | Nafin | 49 | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 49 | 47 | 2% | 7% | 578 | 467 |
| | Subtotal | 7,848 | 9,848 | 2,478 | 2,701 | 2,362 | 2,987 | 689 | 485 | 1,757 | 2,526 | 982 | 848 | 14,360 | 16,869 | 24% | 26% | 578 | 467 |
| Africa | AFC | 126 | 381 | 232 | 34 | 0 | 340 | 0 | 0 | 0 | 0 | 38 | 0 | 395 | 755 | 21% | 20% | 0 | 280 |
| | DBSA | 447 | 499 | 1 | 96 | 12 | 5 | 41 | 94 | 0 | 0 | 0 | 0 | 502 | 694 | 31% | 46% | 0 | 0 |
| | TDB | 129 | 197 | 19 | 30 | 75 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 223 | 227 | 48% | 26% | 0 | 0 |
| | BOAD | 35 | 65 | 148 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 184 | 68 | 61% | 4% | 106 | 42 |
| | CDG | 0 | 187 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 187 | 0% | 32% | 0 | 0 |
| | BRD | 4 | 22 | 0 | 0 | 0 | 7 | 17 | 0 | 0 | 0 | 0 | 0 | 21 | 29 | 37% | 11% | 0 | 0 |
| | Subtotal | 742 | 1,353 | 400 | 160 | 87 | 354 | 58 | 94 | 0 | 0 | 0 | 0 | 1,324 | 1,961 | 31% | 23% | 106 | 322 |
| **Total** | | **135,266** | **161,116** | **15,989** | **13,804** | **9,330** | **13,157** | **4,494** | **1,079** | **7,145** | **7,128** | **1,173** | **7,027** | **172,354** | **196,182** | **13%** | **16%** | **1,020** | **1,196** |

## 6.5 INDEX OF ACRONYMS

| | |
|---|---|
| ADB | Asian Development Bank |
| AFC | Africa Finance Corporation |
| AFD | Agence Française de Développement |
| AfDB | African Development Bank |
| Bancoldex | Banco de Comercio Exterior de Colombia |
| BICE | Banco de Inversión y Comercio Exterior S.A |
| BNDES | Brazilian Development Bank |
| BOAD | Banque Ouest Africain de Développement |
| BRD | Development Bank of Rwanda |
| BSTDB | Black Sea Trade and Development Bank |
| CABEI | Central American Bank for Economic Integration |
| CAF | Development Bank of Latin America |
| CBD | Convention on Biological Diversity |
| CCA | Climate Change Adaptation |
| CDB | China Development Bank |
| CDG | Caisse de Dépôt et de Gestion |
| CDP | Cassa Depositi e Prestiti |
| CEPF | Critical Ecosystem Partnership Fund |
| CFF | Climate Finance Facility |
| COFIDE | Corporación Financiera de Desarrollo S.A. |
| CRS | Common Reporting Standard |
| MDB-IDFC Common Principles | Common Principles for Climate Mitigation as well Climate Change Adaptation Finance Tracking, jointly developed by MDBs and IDFC |
| COP | Conference of Parties |
| CPI | Climate Policy Initiative |
| DBSA | Development Bank of Southern Africa |
| DMMP | Disaster Management Master Plan |
| DREAM | Disaster Resilience Enhancement and Management |
| DRR | Disaster-risk Reduction |

| | |
|---|---|
| GBF | Global biodiversity framework |
| GCF | Green Climate Fund |
| GEF | Global Environment Facility |
| GHG | greenhouse gases |
| HBOR | Croatian Bank for Reconstruction and Development |
| ICD | Islamic Corporation for the Development of the Private Sector |
| IEB | Indonesia Exim Bank |
| IDFC | International Development Finance IDFC |
| IFC | International Finance Corporation |
| IIB | International Investment Bank |
| JICA | Japan International Cooperation Agency |
| KFW | Kreditanstalt für Wiederaufbau |
| KDB | Korean Development Bank |
| LandD | Loss and Damage |
| MDB | Multilateral Development Bank |
| Nafin | Nacional Financiera S.N.C, I.B.D. |
| NDC | Nationally Determined Contributions |
| ODA | Official Development Assistance |
| OECD | Organisation for Economic Cooperation and Development |
| OECD-DAC | Organisation for Economic Cooperation and Development Assistance Committee |
| PDB | Public Development Bank |
| PT SMI | PT Sarana Multi Infrastruktur (Persero) |
| RKP | Indonesia's Government Work Plan |
| RPJMN | Indonesia's National Medium-Term Development Plan |
| SDG | Sustainable Development Goal |
| SEI | Stockholm Environment Institute |
| SIDBI | Small Industries Development Bank of India |
| TDB | Trade and Development Bank |
| TSKB | Industrial Development Bank of Turkey |
| VEB | Vnesheconombank |

## 6.6 BIODIVERSITY STOCKTAKE ASSESSMENT

Each responding member is classified against each commitment as having established practice, practice in development or partially in place, or practice not yet initiated, scored 2, 1 and 0 respectively. Classification reflects the substance of the response to each survey question. The Club-level score for each commitment is the total points awarded across responding members, expressed as a share of the maximum attainable, being twice the number of members responding to that commitment. Commitments scoring 50% or above appear in green, 35-49% in amber, and below 35% in red. Members who left a question unanswered are excluded from the denominator for that commitment, so the number of responding members varies between commitments.

**Table A13:** Legend and scoring criteria for progress against commitments

| Level of achievement | Club-level score | Scoring approach |
|---|---|---|
| **High** | 50% or above | Established practice is the norm. A majority of responding members have the practice in place or well advanced, and few report no activity at all. Responding members have progressed well against the commitment. |
| **Medium** | 35% to 49% | Work is underway across a substantial share of responding members, but established practice remains the minority. Members commonly report partial implementation, or activity still in development, and identify obstacles to going further. |
| **Low** | Below 35% | Most responding members have not yet begun work on the commitment, and established practice is confined to a small number of institutions. Progress against the commitment is early across the Club. |

Table A14 provides a worked example using the figures for the sixth commitment, on managing nature-related risks and impacts at project level, to which 18 members responded.

**Table A14:** Worked example of scoring approach for progress against commitment six

| Classification of each responding member | Points per member | Worked example: 18 members responded |
|---|---|---|
| Established practice, supported by detail in the response | 2 | 11 members = 22 points |
| Practice in development, or partially in place | 1 | 4 members = 4 points |
| Practice not yet initiated | 0 | 3 members = 0 points |
| **Maximum attainable (2 points x responding members)** | — | **36 points** |
| **Club-level score** | — | **26 of 36 = 72%, shown in green** |